

EXAMINING THE EFFECTIVENESS OF FINANCIAL LITERACY EDUCATION IN TEXAS
PUBLIC SCHOOLS: A CASE STUDY OF FOUR HIGH SCHOOL GRADUATES

by

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DEDICATION

This research study is only possible because of the sacrifice my wife and family made to afford me the time to complete it. I would first like to dedicate this study to them and their support. My wife, Stephanie, was a single parent for three years every Tuesday and Thursday night during my course work. She also endured pregnancy and brought our second child into this world during this time. Her partnership and sacrifice to me goes beyond words, and I am truly grateful. My children, Knox and Carson, wished me good night countless times after bearing my lack of presence weeknights and weekends. I hope that my efforts provide inspiration to them in their own pursuits. My mother, Gay, watched Knox and then both of her grandchildren many weekends to allow me time to focus on this study and the degree it partially fulfills. Her passion for learning and model for how to be a parent are lessons I will treasure forever.

I would also like to dedicate this study to the students who need someone to guide them through the finances of life in The United States. It is my hope that this study shines a light on the need to reform what is taught in public schools by focusing on classes that prepare high school graduates to economically thrive in their higher academic and career pursuits.

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ABSTRACT

Background: In the past two decades, policy makers across the United States have made a push to increase public education's role in Financial Literacy Education (FLE). This is no different in the state of Texas with the most notable push occurring in 2013 with the Texas Legislature's House Bill 5. The Bill made substantial changes to curriculum and graduation requirements. Some of the changes to the curriculum included the requirement of FLE. After five years of implementation, Texas and the nation's student loan debt continues to rise while the financial literacy of high school graduates seems to remain stagnate. **Purpose:** The purpose of this study was to identify the gaps in knowledge, misinformation, and the barriers university students in Texas face when navigating the financial means to enter and complete a bachelor's degree. I explored the students' development of financial literacy, the perceived effectiveness of the students' K-12 public education in Texas, the influence of the students' parents in making financial decisions for higher education, and the students' perceptions of their abilities to navigate this process. **Research Questions:** What are the gaps in knowledge of financial literacy university students in Texas face when navigating the financial means to enter and complete a bachelor's degree? What are the financial barriers university students in Texas face when navigating the financial means to enter and complete a bachelor's degree? **Methods:** A multiple case study of four Texas high school graduates was used to achieve this goal. Data was collected through semi-structured interviews. Audio recordings and field notes were used. A thorough review of national standards in K-12 personal finance education, Texas State Board of Education Rules, and Texas Essential Knowledge and Skills also informed this study. **Results:** The data was coded and categorized where five themes emerged: (a) The effectiveness of public k-12 education on FLE, (b) The influence of educators within k-12 public education on FLE, (c) The

influence of family on FLE, (d) The awareness of FLE in higher education, and (e) An awareness of personal FL. A cross comparison of the cases showed a general lack of effectiveness from their K-12 education and a lack of influence from their K-12 educators regarding FLE. Family and family friends were the biggest source of influence on their FLE. Participants were not aware of a personal finance course being offered at their university but were receptive to the idea of taking it in order to increase their financial literacy. **Conclusion:** The results of this study suggest that the changes to K-12 curriculum by HB5 have not been effective in increasing financial literacy. Educational leaders need to seek ways to increase the depth and rigor of FLE or change the curriculum to have a greater focus on FLE. The awareness by students of FLE on K-12 and university campuses is also lacking. Promoting FLE increases equity among students as “financial literacy is the final rung on the ladder of civil rights” (Hayes, 2012, p. 9).

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CHAPTER ONE

Introduction

The issue of financial literacy is a topic that has been steadily gaining attention as the economic plight of average Americans continues to grow. More than a political buzzword - financial literacy is an important consideration for educational leaders that want to prepare students for the challenges of the world today. Topics identified as challenges include basic banking and budgeting, credit and debit, income planning, risk, management, taxes, money flow, asset creation, homeownership preparation, and social enterprise (Giuffrida, 2000). This chapter introduces the reader to the background behind the growing challenges of getting students financially literate, states the problems behind financial literacy, introduces the purpose of this study, supplies research questions, defines common terms, offers why the study is significant to the field of education, and concludes with a brief summary.

Educational leaders in the Texas K-12 public education system are faced with many challenges today. Identifying areas of need where the greatest positive impact on society will be made is a critical skill educational leaders should be equipped with. In 2013, the Texas Legislature passed House Bill 5. It made changes to high school graduation requirements, accountability, assessments, and curriculum. Changes to the Texas Education Code from this Bill include requirements for financial literacy education. Educational leaders have identified financial literacy as one of those areas of greatest impact on society identifying it as the final challenge to civil rights (Hayes, 2012). An understanding by educational leaders of the impact financial literacy student outcomes has will better prepare them to plan curriculum and course offerings for Texas K-12 students.

The goal of this research is to gain a better understanding of where the gaps in knowledge

exist among recent high school graduates entering higher education in regards to financial literacy. Among other topics pertaining to personal finances, it seems students either lack necessary information, are misinformed about student aid, or are unable to navigate the financial aid application process (McKinney & Novak, 2015). There is a genuine need for educators to focus on financial literacy and the background behind it follows.

Background to the Problem

The new millennium has brought with it financial uncertainty in the United States and across the world. During this time, society has been faced with an onslaught of economic factors such as the world debt crisis, high unemployment rates, recession, unstable food and fuel costs, a mortgage foreclosure crisis, increased bankruptcy filings, credit tightening, and a drastic decline in savings (McCormick, 2009; Tisdell, Taylor, & Forté, 2013). To add to these concerns, McCormick (2009) stated:

The effects of these financial stressors for individuals, families, and communities have been widely reported in the media. These media reports discuss challenges and potential remedies for adults struggling with high rates of indebtedness, diminished incomes, negligible savings (including retirement planning), and a financial services marketplace replete with complicated product offerings. These reports also examine the implications of severe economic strain for children. However, comprehensive strategies for educating children and youth to be effective managers of money and successful navigators of a complex financial marketplace have not yet emerged from the dialogue and debate. (p. 70)

In addition to all of these external financial stressors, “Americans are largely unprepared for major life events such as retirement, college education, and unexpected emergencies” (Forté,

2013, p. 215). This begs the question, how do young adults preparing for higher education acquire the information necessary to succeed financially in today's economic environment?

In the past two decades, policy makers have made a push to increase public education's role in financial literacy education. Wilhelm and Chao (2005) reported in 2002 a personal financial literacy survey was given to 1,500 high school seniors of whom only 11% answered they learned the most about personal finance at school. A possible reason for the results of the survey, as Wilhelm and Chao (2005) pointed out, is that "[b]asic personal financial management skills and competencies are not being taught in the country's school systems except sporadically across the states and, if then, in most cases only as elective classes that the majority of students do not take" (p. 21). Based on these findings, the youth of the United States are acquiring their financial literacy from other sources, or worse – not acquiring these skills at all.

Much of the research available provides examples of the impact parents play in the contexts of the acquisition of financial literacy in youth (Grinstein-Weiss, Spader, Yeo, Key, & Freeze, 2012; Heckman & Grable, 2011; Jorgensen & Savla, 2010; Koenig, 2007). Koenig (2007) wrote that:

Without formal instruction, many are left to learn from their parents, or on their own experience. This statement is consistent with this current research where approximately 76% of the students surveyed had learned about money management from family or through their own personal experiences. (p. 44)

How well parents are able to impart financial knowledge onto their children is based largely on the knowledge of finances those parents have in their possession.

Unfortunately, parents are not usually the best source for financial education because many parents do not have these skills themselves nor do they feel it is their responsibility to

educate their children in finances (Jorgensen & Savla, 2010). Sporadic financial literacy education during a student's K-12 years and ill equipped parents for imparting financial knowledge leave few avenues for American youth to gain the necessary skills to navigate the multifaceted economic environment of the United States today. While not all high school graduates go to college or university, those that do may not find the financial literacy education support they need.

The lack of support for financial literacy both at home and from public schools has created a situation where a preponderance of evidence is showing “that most college students are financially illiterate and continue to score low on financial literacy surveys” (Kezar & Yang, 2010, p. 16). This is startling considering that college is a point in most students' lives when they first make financial decisions for themselves. These crucial decisions include “applying for loans, choosing among financial lenders, understanding interest rates, budgeting for tuition and living expenses, choosing whether to work and how much money to save, and whether to acquire a credit card” (Kezar & Yang, 2010, p. 16). These problems create a need for a better understanding of students' own perceptions about financial literacy and the need for it.

Quantitative research to better understand the financial literacy of students has been on going. In 2012, financial literacy was measured by “The Program for International Student Assessment (PISA)” (Gonzales & Kelly, 2014) who measured the financial literacy of 15-year-olds from across the world. The study compared the results from 17 industrialized countries, including the United States, and found that the “U.S. average was lower than the average in seven education systems, higher than the average of three education systems, and not measurably different from the average in seven education systems” (Gonzales & Kelly, 2014). The results of this study revealed China ranked first, the United States was essentially tied with Russia; and the

United States only beat the Slovak Republic, Italy, and Columbia (Gonzales & Kelly, 2014).

While the global picture is important, the focus of this study is the issue of financial literacy in Texas public schools and its impact on college students. So how does Texas compare to the other 49 states? “Texas ranks 42nd overall in financial literacy, according to WalletHub, a personal finance website” (Yip, 2015). The state and country’s standing in comparison to others are a concern for parents and students with financial literacy in mind.

The lackluster rankings of the U.S. and Texas must have been a consideration in an effort to formalize financial literacy education in the state of Texas. “[F]inancial education is mandated in high school” (English, 2015) in that “Texas is one of 22 states to require that students pass economics to graduate from high school. The one semester course now includes lessons on financial literacy and paying for college” (Yip, 2015). Another measure to raise the financial literacy of K-12 students is “House Bill 5, passed by the State legislature in 2013, [which] requires Texas schools to offer personal financial literacy courses as part of their enrichment curriculum” (Kezar, 2014). Texas also passed “laws requiring math classes in grades kindergarten through eighth grade to include personal finance topics, mandating high school students to be taught how to pay for college and requiring state colleges that graduate future educators to offer personal finance courses” (Kezar, 2014). This is all evidence that Texas lawmakers feel the need to make financial literacy education a legal requirement in public schools.

Increasing the amount of exposure to financial education in K-12 classrooms is an important start to tackling another serious issue facing the country and Texas. Policy makers and educators are starting to see the connection between the lack of financial education in public schools and the staggering rate of increase with the national debt (Gavigan, 2010). The national

debt is a concern among many and is currently at \$22.9 trillion (National Debt Clock, 2019). A considerable portion of that staggering number is the national student loan debt at \$1.6 trillion (National Debt Clock, 2019.). These policy makers are aware that financial literacy is lacking in all age groups. As a result, a movement has begun across the country to educate consumers.

Hayes (2012) identified a policy shift in financial literacy writing:

The signing of the Dodd-Frank Wall Street Reform and Consumer Protection Act by President Barack Obama in 2010 included an emphasis on financial literacy among its many changes for accountability in the financial system. It also created the President's Advisory Council on Financial Literacy. Much of the attention on financial literacy also stems from the ever growing divide between the "haves" and "have-nots" -- especially in underrepresented communities. Financial literacy is the essential information and education that is affecting families and the economy overall. To get to the root of the problem, universities and banks are partnering to teach financial literacy on campuses throughout the country, some seeking to reach students as young as middle school. (p. 8)

College students today appear ill equipped for handling their own finances. "According to the Center for Economic and Entrepreneurial Literacy, 54 percent of college student respondents had overdrawn their bank account and 81 percent underestimated the time it would take to pay off a credit card balance by a large margin" (Hayes, 2012, p. 8). Those statistics imply that, nationally, college students are not prepared to handle their personal finances.

In Texas, "Students are taking out more and larger loans, yet feel less prepared to manage their money" (Yip, 2015). According to Texas Guaranteed Student (2012), "Many Texas students appear to make choices that reduce their immediate costs or minimize their reliance on student loans, but, simultaneously, decrease their chances of earning a degree" (p. 1). Two other

statistics offered by Texas Guaranteed Student's report are important to review in order to gain a more specific understanding of student loan debt in Texas and where those dollars are being spent. The first is that in "Texas students are more likely to attend community colleges than students nationally, 53 percent compared to 44 percent" (Texas Guaranteed Student, 2012, p. 2). The second statistic is a result of this local trend. The report stated:

Texas students rely much more heavily on loans than students nationally, with 60 percent of student aid dollars in Texas coming in the form of loans compared to just 54 percent nationwide. However, only 33 percent of Texas undergraduates borrow loans compared to 39 percent of undergraduates nationwide (Texas Guaranteed Student, 2012, p. 2).

In other words, Texas higher education students are borrowing more money than students in other states are but they are spending a larger portion of the money on community college rather than on undergraduate efforts.

The Texas Guaranteed Student report of 2012 emphasized Texas students are reluctant to borrow money. This same report highlighted Texas students prefer to work longer hours and register for fewer classes in a semester as ways to reduce their educational costs. According to the Texas Guarantee report (2012), these options actually increase costs and contribute to student dropout (p. 3). The argument for more financial literacy education in K-12 comes full circle in that educating students early will help shore up the problem young adults are having after high school graduation while in pursuit of higher education.

Problem Statement

A slew of economic factors has forced the topic of financial literacy to the forefront of discussion in education. Individuals, families, and communities are all affected by what is being taught in public schools in regards to this issue. Research shows students in the United States are

not being adequately prepared to face the economic climate of the world today and are not equipped with the knowledge necessary to navigate their own finances (Bosshardt & Walstad, 2014; Heckman & Grable, 2011; Jorgensen & Savla, 2010; McCormick, 2009, Pang 2009; Wilhelm & Chao, 2005). The two primary sources of financial information for young adults emerging from high school are the K-12 education they are leaving behind along with their parents (Heckman & Grable, 2011). The unfortunate circumstance for many of these young people is that public education in the United States has provided only sporadic financial education needed to be successful (Wilhelm & Chao, 2005). Furthermore, many parents are not capable of filling the financial literacy gap their children were left with upon completion of high school (Mandell & Klein, 2009).

Students fortunate enough to enroll in higher education are faced with many financial decisions they are unprepared for. As highlighted in the previous section, Texas higher education students rely heavily on student loans. There is ample research showing that K-12 and higher education students have not received substantial financial literacy education to prepare them for the often-complicated decisions for whether to apply for student loans and what the implications of those loans are to their future (Bosshardt & Walstad, 2014; Heckman & Grable, 2011; Jorgensen & Savla, 2010; McCormick, 2009; Pang 2009; Wilhelm & Chao, 2005). Much of this research is from a quantitative point of view and lacks the human element of qualitative work. The purpose of this study is to fill that void.

Purpose of the Study

The purpose of this study is to interview current university students grappling with the burdens of higher education costs and the additional personal finances of adult life as it relates to the issues addressed in the research problem sections above. A secondary objective of this study

is to assess the perceptions and financial behaviors recent high school graduates who are now attending a university in Texas. The study will focus on the participants' statements made during semi-structured interviews. Their interviews will be analyzed into themes and quotations will be used to substantiate those themes. In addition, a thorough review of national standards in K-12 personal finance education, Texas State Board of Education Rules, and Texas Essential Knowledge and Skills will be used to inform this study. The results will be linked to the national conversation as articulated in the literature review to follow. To conclude, implications and recommendations will be provided.

Research Question

The researcher will explore the students' development of financial literacy, the influence of the students' parents in making financial decisions for higher education, and the students' perceptions of their abilities to navigate this process. This will be done to achieve an understanding of the two research questions below that will guide this study:

1. What are the gaps in knowledge of financial literacy university students in Texas face when navigating financial means to enter and complete a bachelor's degree?
2. What are the financial barriers university students in Texas face when navigating financial means to enter and complete a bachelor's degree?

Answering these questions will better prepare educational leaders for ensuring K-12 students graduate high school with the skills necessary to fund their higher education.

Definition of Terms

The idea of students in public schools studying economics has been around for quite a while. The idea of financial literacy, personal finance, financial capability, and other various terms surrounding the idea of handling one's own finances is relatively new in terms of public

education. The purpose of this section is to identify some of those terms that have been used commonly in recent literature and define them. The following list of terms are defined in order to assist the reader throughout the research at hand.

1. **Financial education** or **financial literacy education** is wide ranging and can cover many aspects of finance. McCormick (2009) does a great job of citing research that identifies:

“consistent themes running through various definitions of financial education includ[ing] (a) being knowledgeable, educated, and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes; (b) understanding the basic concepts underlying the management of money and assets (e.g., the time value of money in investments and the pooling of risks in insurance); and (c) using that knowledge and understanding to plan, implement, and evaluate financial decisions” (p. 71).

According to Kezar and Yang (2010), the President’s Advisory Council on Financial Literacy defines financial education as “the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being” (p. 15). All of these topics are important to the understanding of finances and the instruction of financial literacy education itself, but they do not provide a succinct definition of financial literacy. They do however show just how many topics fall under the umbrella of financial literacy education.

2. **Financial literacy** can be defined by The Jump\$tart Coalition (2016) which provides a

definition of financial literacy in their most recent edition of their *National Standards in K-12 Personal Finance Education* manual stating it is “the ability to use knowledge and skills to manage one’s financial resources effectively for a lifetime of financial security” (p. 1). It is important to understand how those that write educational policy define the term.

The Jump\$tart Coalition recognizes that there are many good definitions out there, and whichever one is used, there is typically two themes that run through them. The Coalition states that those two are: “the recognition that financial literacy is more than just knowledge or information; and, that the ability to use information and resources is key to achieving and maintaining financial wellbeing” (National Standards, 2015, p. 1). What is not agreed upon in the literature is the role or influence of K-12 education and higher education.

3. **K-12 education** is the education provided by elementary and secondary schools across the United States. When K-12 education is referred to, public school education is being discussed unless otherwise stated.
4. **Higher education** refers to any institution that provides education past K-12 education. The most common institutions are community colleges, four year colleges, and universities. Online higher education is another form this term can take.
5. **House Bill 5** was passed during the 83rd Regular Session of the Texas Legislature and went into effect in June of 2013. This bill made significant changes to the Texas Education Code. Most notably for this study, it required financial literacy education in grades K-8, Economics, and the offering of a Personal Finance elective course.

Significance to the Field

This case study will provide insight to the need for improved financial literacy education in K-12 schools by highlighting the insights current undergraduate students have in regards to the topic. There is a gap in the knowledge of what current higher education students are thinking and feeling about their own finances. The researcher aims to bring a clear understanding of what gaps exist, if any, in the knowledge of how well recent high school graduates are prepared for the financial demands of managing and paying for higher education. Better decisions, improvements in policy, and other uses from the insights gained will be achieved.

Summary

There is a push for improved financial literacy in America today. This is a result of a many economic and political factors. Texas has made improvements to its K-12 educational requirements concerning this topic but its effects have yet to be seen. A better understanding of what current higher education students in Texas are experiencing when faced with economic decisions, specifically student loans, needs to be explored through a qualitative approach to obtain personal insight into the challenges young adults are facing in paying for their undergraduate degree. This study has been organized into four additional chapters. In Chapter 2 the researcher presents a review of the literature surrounding the topic of financial literacy education and how it leads up to the need for this study. The purpose of Chapter 3 is to present the methods for completing this study. In Chapter 4, the researcher presents findings of this study. This study concludes with Chapter 5 where the researcher provides a summation of this work, implications, and recommendations for further research.

CHAPTER TWO

Introduction

There is a lack of Financial Literacy Education (FLE) in the United States which is most likely why “the tenuous state of the economy [is] creating untold levels of anxiety” (Tardancio, 2013) for students and parents alike. Parents are the main source of FLE but many of them lack the knowledge necessary to impart to their prodigy to make them successful in the multifaceted economy of today. This situation frames the argument for the need to examine past and current FLE programs in K-12 education. Exploring the research focused on this topic will uncover the gaps in knowledge of the effects of FLE. If we as educators do not, “Confront reality head on...and face the facts about the state of our organization” (Tardancio, 2013) and its lack of commitment towards providing sound FLE to our youth, our society as a whole could face serious economic ramifications. The discussion of financial calamity is a constant topic in the news today.

Television news personalities, business and economic columnists, politicians, and even educators have spoken about the pending economic doom of the United States. Politicians have been asked what our nation’s greatest threat is today, and some have answered obvious threats to life such as nuclear proliferation or more controversial and politically dividing threats like climate change. Other politicians, such as Senator Rand Paul, have said “that the number one threat to U.S. national security is the country’s debt” (Sherfinski, 2014). Indeed, the United States national debt is a concern among many and is currently at \$22.9 trillion (National Debt Clock, 2019). Also of concern is the national student loan debt at \$1.6 trillion (National Debt Clock, 2019). But how did the United States get to these almost incomprehensible numbers?

One could make the case that the lack of financial literacy among average United States

students and adults alike is partly to blame. University of Pennsylvania study looked at the financial literacy of the average U.S. citizen using a simple three question quiz (Perryman, 2015; Damato, 2015). The questions had to do with interest rates, the effects of inflation, and investments in mutual funds (Damato, 2015). The results showed that “Only about one-third of Americans over 50 can answer these questions correctly” (Perryman, 2015). Another finding was that “Forty-four percent of Americans with a college degree answered all three questions correctly. The figure was 31% for people with some college and 64% for Americans with postgraduate education” (Damato, 2015). Research such as this has motivated lawmakers to reform what is being taught in public schools with Texas as part of the movement for strengthened financial literacy among K-12 students.

The following review of the literature will explore several facets of the issue of financial literacy facing educators, parents, and students. The national discussion will be covered in broad strokes and a more thorough conversation of the issue at the state and local level will be brought to the forefront. An explanation of this issue with regard to the background information behind it will be discussed first. Next, an analysis of where FLE is today will be addressed. In this section the national picture of FLE will be discussed along with a more focused look at what is happening in Texas. Policy and actions that have taken place in Texas will be explored with a special focus on the effects of House Bill 5 enacted in 2013. This bill made teaching financial literacy a requirement in Texas. The third section of the literature review will examine the influence family and socialization plays on levels of financial literacy. In the fourth section, K-12 education’s influence FLE will be reviewed.

The influence of teachers and K-12 educational leaders will be covered in this fourth section. A significant portion of this section will focus on K-12 professional leadership. Leaders

eager to solve this problem have tried to take it on in a variety of ways. A large part of the solution is providing professional development to teachers. Leverett (2000) wrote, “Twenty-first-century expectations of children must be matched with twenty-first-century investment in the development of our staff” (para. 27). In order to develop staff across the country, educational leaders need to see that FLE is a real issue. Currently, only half of the fifty states require some form of FLE. Many of those that do provide FLE embed it into other curriculums such as Economics. Texas is one of those states that embeds FLE into other curriculums with most of the weight carried by Economics. It is a one semester high school graduation requirement in Texas. Only four states require a stand-alone course dedicated to personal finance (Jump\$tart Coalition, *State*, 2015). What is needed is leaders in K-12 education that have initiative, persistence, and that can plan ahead (Reform Support Network, 2012). This thesis has been written in part to attain an Executive Ed.D. in K-12 Professional Leadership. Therefore, K-12 leaders’ influences are integral to the research.

The fifth and final section is a review of higher education’s influence on FLE. Exploring why “Increasing the level of understanding of basic financial ideas and concepts could improve a number of pressing social problems such as excessive student debt and mortgage foreclosures, income inequality, poverty in retirement and more” (Perryman, 2015) is paramount to this literature review. In order to do that, it is important to know where FLE started and where it has been.

History of FLE

The following section that delves into the history of FLE has been divided into 3 subsections. The first subsection is a review of the research done in the past that identified a need for FLE among young people and adults. The second considers the research done that addresses

efforts to formalize FLE by government entities and private organizations. The third subsection is an assessment of the idea of FLE itself. This section highlights the common themes that have come from definitions of FLE and the teaching standards government and private entities have written to assist educators in teaching FLE. Most adults agree that personal finances can be complicated. Many in the United States feel that FLE is needed because of this.

A growing need for FLE

During the 1970's, American's were introduced to a deregulated United States financial service industry that provided them with some positive and negative sets of circumstances. On the positive side, consumers now had a variety of choices for almost any financial product they were interested in. Prior to this time, "the proliferation of easy-to-use debt vehicles like credit cards had not yet begun" (Mandell & Klein, 2009, p. 15). Parents before this time had a different attitude about spending and saving due to the economic climate of the Great Depression, World War I, and World War II. Many American families had less discretionary income, less choices, and less of a need for formal education regarding personal finance. Deregulation created a much more complex environment for the consumer of financial services.

This complex environment represents the negative aspect of deregulation in that those that do not have the knowledge to navigate this environment have a greater chance of suffering financially. Mandell and Klein (2009) wrote that, "While deregulation and the concomitant proliferation of financial products provide greater opportunities for all consumers, they also provide greater dangers for less financially sophisticated consumers" (p. 16). In 1999, the Financial Services Modernization Act (FSMA) was passed which deregulated the industry. As a result, "Individuals were presented with non-conventional lending options such as longer term and interest only loans. New investment options with increasingly obscure derivative products

and opt-out retirement plans have made financial decision making more important and difficult to understand” (Mandell & Klein, 2009, p. 16). Adding to the confusion is the situation that many parents did not grow up in a time when complicated lending models existed so they do not know the pitfalls within them.

A clear example of the dangers of a financially illiterate public is the collapse of the sub-prime mortgage markets during 2008, which coincided with the Great Recession. During this time, ill-informed borrowers made poor financial choices and took on debt in the form of a home mortgage. Many people were delinquent on their loans and a spike in foreclosures resulted as a result. These pivotal moments in the United States economy have increase the discussion from policy makers about FLE, however the movement to educate America’s youth about personal finance began much earlier.

Efforts to formalize FLE

One of the first formal efforts of prominence to improve financial literacy was the founding of the Jump\$tart Coalition for Personal Financial Literacy in 1995 (Jump\$tart Coalition, *About*, 2016). The goal of the non-profit organization is to increase public awareness of the need for “Financial Smarts for Students” which is their tagline (Jump\$tart Coalition, *About*, 2016). Dr. Lewis Mandell developed a financial literacy survey for the group which was used as a guideline for the development of the National Standards in K-12 Personal Finance Education – the first of its kind (Jump\$tart Coalition, *National*, 2016). Jump\$tart is partnered with businesses, the government, academia, and other sectors and has affiliates in all 50 states (Jump\$tart Coalition, *About*, 2016). Looking at the government’s commitment to improving financial literacy, the first major relevant event took place in 2003.

The Fair and Accurate Credit Transactions (FACT) Act was passed in 2003 and along

with it was the Financial Literacy and Education Improvement Act under Title V of the FACT Act. A Financial Literacy and Education Commission was also established as a result of the FACT Act (Schuchardt et al., 2009). The purpose of the Commission is to coordinate “financial education efforts through the federal government, supports the promotion of financial literacy by the private sector, and encourages the synchronization of efforts between the public and private sectors” (Schuchardt et al., 2009, p. 84). To help guide the national discussion the Commission made a call to action which took shape in the form of a symposium. On October 6-7, 2008, the National Research Symposium on Financial Literacy and Education was held. During this time, “the goal of the symposium was to provide views on academic research priorities that could inform outcomes-based financial education, relevant public policy, and effective practice leading to personal and family financial security” (Schuchardt et al., 2009, p. 84). The result of the symposium was the identification of ten research questions to guide those concerned with financial literacy.

Another important group leading the push for financial literacy is the Council for Economic Education (CEE). The CEE was established in 1949, but its most recent accomplishment of note is the publishing of the National Standards for Financial Literacy in 2013 (Council for Economic Education, 2016). Regarding CEE’s standards:

The publication was written to provide a comprehensive description of the financial education topics and concepts required to create an effective curriculum for increasing financial literacy. The *Standards* are meant to be used by educators in state departments of education and school districts for either improving their existing guidelines for financial education or for creating new guidelines or curricula. (Bosshardt & Walstad, 2014, p. 69)

These standards are in competition to those published by Jump\$tart. At the time CEE took on the project of writing a set of national standards, Jump\$tart had not published their own standards since 2007. CEE viewed the standards written by Jump\$tart to have weak connections between economics content and decision-making along with the thought that their standards were becoming dated (Bosshardt & Walstad, 2014). It is important to note that Jump\$tart has released their 2015 version of their standards (Jump\$tart Coalition, *National*, 2016).

This overview of the history of FLE shows that there are many people concerned about the financial literacy of United States youth. It also illustrates the varied views on what should be done to mitigate the lack of personal finance knowledge the majority of students and adults alike are in possession of. Tisdell et al. (2013) reported that, “The vast majority of FLE studies are quantitative and do not overtly state a theoretical framework” (p. 340). Tisdell et al. (2013) went on to say that most of the research done on FLE is grounded in the literature of behavior change, risk investment, and economic development. She and her colleagues used the theoretical bodies of literature surrounding teaching beliefs and culturally responsive education to guide their research. Another theory that was recurring throughout the literature review process was Alfred Bandura’s Social Learning Theory (Heckman & Grable, 2011; Jorgensen & Salva, 2010). Social learning theory relates the influence parents and peers have on a young person’s financial literacy while teaching beliefs are related to the influence of K-12 education on financial literacy. An examination of family and social influence along with K-12 education’s influence will take place in this literature review as a result of this finding. Before doing that, an understanding of the current state of FLE needs to be established.

The current State of FLE

Lusardi and Mitchell (2011) looked at the global picture of financial literacy and found

international research showed the lack of financial knowledge was widespread. This was true even where “financial markets are well developed as in Germany, the Netherlands, Sweden, Japan, Italy, New Zealand, and the United States, or when they are changing rapidly as in Russia” (Lusardi & Mitchell, 2011, p. 497). This paradox is troubling because it has been found that the ability to accumulate wealth is more dependent on financial literacy than any other factor (Behrman et al., 2010). The United States exemplifies this situation being the richest country in the world yet:

...more than half of the U.S. population has no rainy day fund, only one-third consistently pay the full monthly owing amount on their credit cards, and fewer than 40% could answer 4 or 5 [out of 5] fundamental financial literacy questions correctly. (Baron, 2015, p. 86)

The efforts to change the current state of financial literacy among United States citizens vary, but much of the research has “concluded that the best way to improve [financial] behavior in adulthood is a way to teach good behavior since childhood” (Dwiastanti, 2015, p. 99). Understanding where United States citizens are in their financial literacy is important to consider. Understanding how Texas citizens are doing in that regard is also critical to this study’s efforts.

The following two subsections examine how financial literacy is being taught across the United States and in Texas. FLE varies across the 50 states with a spectrum of focus on improving K-12 instruction regarding personal finance and economics. Texas is in the minority of states that require a personal finance course be taken in high school and has made other improvements to its K-12 standards in recent history. First, the United States as a whole will be discussed.

The state of FLE in the United States

According to Jump\$tart's state financial education map; only 4 states required at least one semester dedicated to personal finance, 20 required personal finance instruction be incorporated into other subject matter, and 25 had no requirements although personal finance may have been taught in an elective course (Jump\$tart, *State*, 2015). A more current assessment of the states was done by the CEE in 2016. The information in their survey was different from Jump\$tart's. The CEE found that 45 states include personal finance education in their K-12 standards, 22 states require a course on personal finance to be offered in high school, and 17 states require a high school course be taken (CEE, *Survey*, 2016).

Of the 17 states that require a high school course on personal finance, five require a stand-alone course (CEE, *Survey*, 2016; Zubrzycki, 2016). The rest integrate personal finance instruction into another course such as economics. Alabama, Missouri, Tennessee, Utah, and Virginia could be argued to have the most rigorous requirement for FLE; because they require the stand-alone course. Daniel Mortensen, Executive Director of Virginia Council on Economic Education, believes his state is leading the charge for FLE (CEE, *Survey*, 2016). Mortensen believes this because Virginia requires a full year course on economics and personal finance in high school, and their standards "contain elements of economics and personal finance in each grade, K-12, building on previously learned concepts from each level to the next" (CEE, *Survey*, 2016, p. 3). The counter examples to states like Virginia are those that do not require FLE at all.

Alaska, California, Montana, New Mexico, Wyoming, and the District of Columbia all lack personal finance education in their K-12 standards (CEE, *Survey*, 2016). The CEE started taking their survey in 1998 and since then the number of states that require FLE has risen from 21 to 45. Of the five states that do not require FLE, California is the most concerning as it is the

most populous state in the union by a wide margin. Researchers have stated that decisions like those in California to not pay “attention to financial literacy education in public high schools has an impact on consumers’ ability to make sound financial decisions about present and future personal needs” (Davis & Bagwell Durband, 2008, p. 20). Fortunately, the second most populous state, Texas, has high standards for FLE.

The state of FLE in Texas

Texas, like all 50 states and the District of Columbia, requires a high school course on economics. Texas falls short of the five states that require a stand-alone personal finance course. Texas incorporates FLE into other courses instead. It is officially taught within the social studies curriculum surrounding economics, which is a single semester course required for high school graduation. Seniors learn about the fundamentals of personal finance and define terms such as debit and credit, social enterprise, and others. Aside from economics, “In 2011, Texas Legislators voted to make instruction in personal financial literacy a mandatory requirement in K-8 math classes, adding subject matter from understanding interest to applying for student loans to the Texas Essential Knowledge and Skills criteria” (Atterbury, 2014, para. 5). The Texas Essential Knowledge and Skills (TEKS) are the learning criteria laid out by the Texas Education Agency (TEA).

An affiliate of the CEE is the Texas Council on Economic Education (TCEE). The TCEE (2016) wrote:

Since 2000, Texas has made personal financial coursework a requisite for high school graduation. In 2014, the Texas Education Agency (TEA) took the added step of implementing financial literacy mathematics standards for kindergarten through eighth-grade students, known as the Texas Essential Knowledge and Skills (TEKS) standards.

(TECC, *Home*, Para. 5)

The TCEE has shown the correlation between the economics TEKS already used in social studies and the recent addition of the Personal Financial Literacy (PFL) TEKS in mathematics. For example, in kindergarten a PFL TEKS for mathematics is “K.9D distinguish between wants and needs and identify income as a source to meet one’s wants and needs” and the correlating economics TEKS in social studies is “K.6C explain how basic human needs can be met such as through self-producing, purchasing, and trading” (TCEE Final Math and SS TEKS Correlation Chart, p. 1, 2016). There are correlations through grade eight.

Another way Texas is providing the opportunity for K-12 students to learn about personal finance is a newly adopted high school elective. The Texas Education Agency (TEA), the state’s authority that oversees K-12 public education, adopted a PFL one-half credit course that is recommended for students in grades 10-12. This new course was adopted January 2016 (TEA, *Adopted*, 2016). The course description states:

Personal Financial Literacy is designed to be an interactive and research-based course. The course will teach students to apply critical-thinking and problem-solving skills to analyze decisions involving earning and spending, saving and investing, credit and borrowing, insuring and protecting, and college and postsecondary education and training. There are many references to conducting a cost-benefit analysis for spending and investing decisions. Students evaluate the necessity of the purchase, the quality or value of the purchase or investment compared to other alternatives, and the total cost of acquisition, particularly in the context of financing options. Students also understand the power of both compound growth on investments and compound interest on debt and how these concepts affect the ability to build wealth over time. (TEA, *Adopted*, 2016)

The course will be offered to high school students beginning in the 2016-17 school year.

Changes like this course offering have created modest gains in the signs of financial literacy in Texas.

The CEE reported that Texas students have shown a 12-point improvement in credit scores since a 2007 change in financial education policies (CEE, *Survey*, 2016). Unfortunately, “despite the well-meaning and mission-focused efforts of many practitioners and researchers, there are several studies that show little to no impact of education and counseling on long-term financial behaviors” (Hensley, 2015, p. 94). FLE in the public schools of the United States and Texas plays a significant role in the development of financial knowledge. Another important source of FLE for students is the home. The influence family has on a young person’s FLE will be reviewed next.

Family and Social Influence on FLE

Schuchardt et al. (2009) stated “researchers have only recently begun to examine psychological factors affecting consumer financial behaviors and how to apply behavioral science theories to facilitate changes in personal financial behavior” (p. 85). Shortly after the research by Schuchardt et al. (2009), Jorgensen and Salva (2010), along with Heckman and Grable (2011) published work connecting student financial literacy to parental influence using social learning theory. According to Heckman and Grable (2011), “Socialization theory is an important way to conceptualize the effects of parental attitudes on personal finance knowledge” (p. 55). This makes sense when you consider that many people seek the advice of their parents well into adulthood for many of the aspects of life. Social learning theory is focused on observational learning. Young people gain knowledge and learn behaviors by observing their own parents actions, attitudes, and characteristics. Jorgensen and Savla (2010) made the

connection to parents' influence over their children's financial literacy stating that:

Social learning theory asserts that environmental influences young adults have had throughout their life shape their attitudes and knowledge (Bandura, 1986; John, 1999). As young adults learn over the years through social interaction (Bandura), they begin to understand and form their attitudes and knowledge about finances. Thus, because parents are the key influence in children's lives as they grow, the positive and negative financial attitudes and knowledge young adults have about money are primarily influenced by their parents. (p. 467)

Social learning theory can be helpful in explaining what impact a young person's parents own financial literacy has on their financial literacy development. The other source of influence on a young person's development is the education they receive outside of the home while at school.

Social learning theory is most relevant when discussing the impact parents have on the financial literacy of their children. "According to social learning theory, children have financial learning experiences through observations, positive or negative reinforcement, practice and participation, and deliberate instruction by parents" (Jorgensen & Savla, 2010, p. 468). This emphasizes the need for parents and families to have a solid understanding of the economy and to have the skills necessary to participate in it successfully.

In research performed by Grinstein-Weiss et al. (2012) they found that "prior parental teaching of managing money was significantly and negatively related to loan delinquency and foreclosure...even after [they] controlled for various respondent, loan, neighborhood, and upbringing characteristics" (p. 267). This suggests that as parents teaching increases, their children's probability of defaulting on their loan decreases. This is a promising sign for those

parents that impart what they know about finances on to their children. The negative side of this finding is that parents that do not have the ability, or in some cases the desire, to pass on financial knowledge to their children put their offspring at a disadvantage when they enter adulthood.

Students in the United States get their FLE from an array of sources. By examining the two places young people spend the majority of their time: home and school, we can gain insight about the driving influences that shape a young person's financial literacy. Depending on where you are in the United States, FLE can be a required curriculum or not taught at all in public schools. Also discussed was the influence parents have on FLE and how socialization factors in. In the following section, a more thorough look at the role of K-12 education will take place. Two groups of adults in our school houses will be examined: the teachers and the school leaders.

K-12 Education's Influence on FLE

While it has been said that education begins at home, and clearly has influence on the acquisition of financial literacy as addressed in the prior section, there is no doubt the educators in young peoples' lives has an impact on them as adults as well. This section examines the influence that teachers and educational leaders have on K-12 students' FLE. Leaders and teachers alike are aware of the importance FLE has on the future success of the students they serve.

A teacher, Kathryn Nevarez, was quoted saying "Kids are always complaining, 'When am I going to use this in life?' – especially in math" (Atterbury, 2014, para. 4) . She went on to say that if you consider the knowledge and skills gained from FLE, it "is something they will use for their whole life" (Atterbury, 2014, para. 4). Most stakeholders agree that there is a real benefit to teaching United States' youth "how to obtain financial liberty, make better choices and

take care of their money” (Atterbury, 2014, para. 10). Many are of the mind that the students’ best interests are being addressed by passing laws requiring financial literacy education, but it is the teachers and school leaders that have to put those laws into effect. How teachers influence FLE will be weighed first.

The role teachers play in FLE

By understanding the beliefs of educators in regards to FLE, a better understanding can be formed about what impact a teacher has on a young person’s financial literacy. Tisdell et al. (2013) was focused on adult learners but the relevance of her and her co-researchers work is their investigation of teacher’s beliefs having weight on what was taught in the classroom. They wrote “What educators believe about teaching usually tells something about how and why they teach” (p. 340). They further wrote that a teacher’s beliefs are the defining attribute of teaching and shape their practice. Knowing what teachers believe about the elements of their instruction that deal with financial literacy can have a large impact on what information is transferred to their students.

Tisdell et al. (2013) identified three types of beliefs that are fundamental to providing perspective on teaching. Those are “epistemic beliefs (views of knowledge, learning evaluation; the “why” of what and how they teach), normative beliefs (views of social roles, responsibilities and relationships in teaching), and procedural beliefs (tactical and strategic intentions)” (p. 340). These three beliefs characterize the how, when, and justification of a teacher’s actions in the classroom. Tisdell et al. (2013) made the connection to financial literacy by writing “These three belief structures form a comprehensive and interconnected framework for understanding the beliefs of financial literacy educators” (p. 340). Teacher beliefs are an important framework to take into consideration when discussing the effectiveness of any topic being taught in schools.

Teachers must believe in the value of what it is that they are teaching. In regards to FLE, there is not a clear national message about what needs to be taught or how to do it successfully.

In Pang's (2010) research that looked at the benefits of a learning study to boost financial literacy he stated that "Over the years, a large number of financial education and money management programs have been delivered to promote financial literacy, especially among high school students, with mixed results" (p. 661). In this study, a pre- and post-test was given to almost 200 students. Using variation theory, his study showed growth in the financial literacy of the students that participated in teacher lessons that were intentionally structured with a framework grounded in variation theory (Pang, 2010, p. 674). While this research is promising, others who have studied FLE are more in line with Pang's statements about mixed results on the topic.

Loibl and Fisher (2013) offered that a "reason for these diverging findings may be found in the tension between the goal of the public mandate and its actual implementation in secondary school teaching" (p. 15). The public mandate they referred to is "the idea that personal finance instruction in high school is key to alleviating consumer indebtedness, financial delinquency, and bankruptcy" (Loibl & Fisher, 2013, p. 15). A problem with this mandate and the type of education taking place is that "it is unclear whether financial literacy training actually affects individual behavior, even if it does increase knowledge about financial decisions" (Carlin & Robinson, 2012, pp. 235-236). Therefore, while studies like Pang's show that student knowledge can be increased; the challenge to give that knowledge real world meaning and utility in future application remains elusive.

Supon (2012) stated, "Teachers have the immense duty to prepare students to be informed citizens in their community. In today's society, learning fiscal responsibility and

financial literacy are required skills to becoming a functioning member of society” (pp. 68-69). This may be true but what teachers are required to teach is not consistent across state lines. According to Jump\$tart’s state financial education map; only 4 states require at least one semester dedicated to personal finance, 20 require personal finance instruction be incorporated into other subject matter, and 25 have no requirements although personal finance may be taught in an elective course (Jump\$tart, *State*, 2015). Texas falls into the category of requiring personal finance to be incorporated into other subject matter.

From my own experience as a math teacher for 8 years, personal finance is not a high priority although it is part of the Texas Essential Knowledge and Skills (TEKS). Officially, it is taught within the social studies curriculum surrounding Economics, which is a single semester course required for high school graduation. The economics curriculum has a focus on the free enterprise system and covers topics like property rights, incentives, economic freedom, competition, and the role of government. Looking at the research done by Loibl and Fisher (2013), they surveyed teachers in Ohio from three categories – one of which was Economics teachers. Ohio is similar to Texas in that they require personal finance education be taught within the curriculum rather than as a stand-alone course. The economics teachers surveyed “tended to spend less time on personal finance content” (Loibl & Fisher, 2013, p. 22) and when they did teach it “The focus of their instruction tended to be on investing” (Loibl & Fisher, 2013, p. 23). While true effectiveness has not been established, K-12 teachers have offered positive reviews regarding the change in what they are being asked to teach.

Teachers are seeing some real traction between the students and the curriculum because of its real life application. Judy Haley, a retired high school economics teacher, has “found personal financial literacy lessons interested students in her classes even when they weren’t

interested in economics. She said “They realized personal finance information would affect them” (AJ Editorial Board, 2015). Teachers have also reported that they “can make real life word problems dealing with personal finances” (Michael, 2015) that they would not otherwise be able to do using past economics material. Instructional material that has real world application that students can leave the classroom with and immediately start applying is bound to be engaging to them and benefits both teacher and student.

Students interact with their teachers and parents, teachers interact with school leaders, and school leaders interact with those in and outside of the school. The interactions K-12 leaders have with all stakeholders and how it effects FLE will be assessed next. We have seen a need for change in FLE and change leaders are needed to make this happen. Another type of leadership important to improving FLE is transformational leadership. Both will be considered.

The role K-12 leaders play in FLE

Leverett (2000) wrote “there is no one person who, by virtue of charisma or authority or incredible skill, can create systemic school changes that are lasting” (para. 1) and goes on to say that “the real saviors of schools are the staff and the community” (para. 1). Effective leaders in education must realize parents and the community play a vital role in the success of the school. Leaders in this field that want to effect change towards the value of FLE in the classroom will need the support of those both in and outside of the classroom.

Change leaders.

Cooke (2009) wrote about the 100th Monkey Syndrome in that monkeys mimic each other’s actions. When one monkey learns a new way of doing something and passes that knowledge on to other monkeys it creates a ripple effect or exponential growth in the new knowledge. Cooke (2009) argued, “The added energy of this hundredth monkey somehow

created an ideological breakthrough!” (para. 5). Cooke’s monkey syndrome is an analogy describing social learning theory. Social learning theory says that humans learn from watching the behaviors of others. Parents play the biggest influence on their children. In order to achieve a sense of urgency towards improving FLE, leaders in education will need the help of their students’ parents and those in the community that have influence over them. But what does it take from a leader to accomplish this?

Myatt (2012) composed an excellent list of the qualities a leader that would be willing to lead the charge for better FLE in K-12 school would need:

So, what traits/qualities/characteristics would my perfect leader possess? Courage, character, humility, vision, wisdom, integrity, empathy, persistence, compassion, aggressivity, discernment, commitment, confidence, a bias to action, the ability to resolve conflict, a servant’s heart, determination, creativity, self-discipline, love, loyalty, outstanding decision making ability, engaged, authentic, transparent, a great strategic thinker, passion, a positive attitude, intelligence, great communication skills, common sense, generosity, the ability to identify and develop great talent, someone who creates a certainty of execution, attention to detail, faith, an active listener, a prolific learner, respect for others, innovative, excellent tactical capability, charisma, extreme focus, a high risk tolerance, a broad range of competencies, and the list goes on. (para. 8)

Myatt (2012) also offered the caveat that there are no perfect leaders, only the right leaders for given situations. Experts and literature pertaining to leadership agree that vision, relationships, and creating a shared focus or goal are important components to being an effective leader (Llopis, 2013; Sanborn, 2012). Vision is arguably the most important trait needed for a change leader in FLE. It is that vision that can help shape what an effective school embracing FLE

would look like.

Sadker and Zittleman (2012) suggest a five-factor theory for what makes an effective school. There is application of these five factors to the work of a change leader that wants to improve FLE. Those five factors are 1) strong leadership, 2) a clear school mission, 3) a safe and orderly climate, 4) monitoring student progress, and 5) high expectations (Sadker & Zittleman, 2012). While all of these factors laid out by Sadker and Zittleman (2012) are important to school success, creating a clear school mission that includes FLE will be important to increasing the personal financial knowledge needed by young adults today to be successful as they enter college and the work force. Strong leadership and high expectations follow in the factors that will play a pivotal role in changing the tide of FLE. It is also important to know the pitfalls in effecting change.

Kotter (2007) provided a list of eight errors that cause a transformational effort to fail such as a push for FLE. The first error is not establishing a great enough sense of urgency (Kotter, 2007). Some of the numbers circling the economic environment today are enough to see a need for urgency in FLE. Error two is not creating a powerful enough guiding coalition (Kotter, 2007). This error is related to the idea that leaders need to enlist the support of all stakeholders. Error three, four, and five are a lack of vision, not communicating the vision, and leaving obstacles in the way of the vision (Kotter, 2007). As I noted earlier in this section, vision is the most needed trait of a change leader wanting to improve a concept like FLE that is not on the minds of most people living in the United States. Error six is not systematically planning for, and creating, short term wins (Kotter, 2007). Error seven is declaring victory too soon, and error eight is not anchoring changes in the organizations culture (Kotter, 2007). Knowing what to do and what not to do are important pieces of information in the work of a change leader.

Effective change leadership is paramount to move K-12 education in the right direction in regards to FLE. This literature review found examples in the work of leadership experts that shaped the conversation about individuals that will be needed to right the ship of FLE and how to do it. Three themes were identified in the literature: enlisting the community, traits of effective leaders, and how to create change. Parents will play a vital role if FLE is to be seen as an urgent need in their student's classes. Those with the authority to hire change leaders will need to be able to identify that they have the qualities needed to effect change. The leaders themselves will need to know what actions to take to create change. Many of these change leaders use a form of leadership described as transformational.

Transformational leadership.

The transformational leadership model by Bass and Riggio (2006) provide components on how to effectively implement growth in FLE. The issue of financial literacy is one of the nation's most critical needs and it will take the will of those using transformational leadership for it to be solved.

Currently in Texas, the minimum math requirement to graduate from high school is passing the Algebra I end of course exam. Afterwards students can take geometry, pre-calculus, calculus, and beyond. Most of those courses are requirements for acceptance into a 4-year institution. Most professions that 4-year institutions prepare their students for have no need for geometry or calculus. It appears that not requiring a personal finance course to prepare emerging adults in high school for the rocky road of finances ahead is a mis-step K-12 education in Texas is making. One of the pillars of transformational leadership is to articulate "a vision or mission" there by increasing "the intrinsic value of goal accomplishment" (Bass & Riggio, 2006, p. 39). It will take "charismatic and inspirational leaders [to] instill faith in a better future" (Bass &

Riggio, 2006, p. 39) instead of a woeful financial future that is predicted by many.

It will take transformational leaders in education to help America out of this crisis situation. Bass and Riggio (2006) wrote that “The most effective leaders in helping groups to escape from panic conditions begin with transformational support and encouragement, then concentrate on the transactional performance requirements” (pp. 65-66). As was noted earlier, some political leaders feel the national debt and economy are the most concerning issues facing the United States. Educational leaders who see a need for greater financial literacy among the students they serve must force the issue of an increase in the performance requirements of our students in relation to financial literacy. Research has suggested that students will continue to struggle with money after high school until FLE is more thoroughly emphasized (Bosshardt & Walstad, 2014; McCormick, 2009; Kezar & Yang, 2010; Wilhelm & Chao, 2005).

Many K-12 students choose to go on the community college and four year schools to attain further education. The history of FLE, FLE’s current state nationally and in Texas, family influence, and K-12 education’s influence have all been addressed. In this final section higher education’s impact on FLE will be analyzed.

Higher Education’s Influence on FLE

To complete this section research was examined that delved into student loans, personal finance course offerings, and other structures that provide financial information. The student loan process, community colleges, and traditional four year institutions were reviewed. Kezar and Yang (2010) wrote a clear summary of the situation for most young adults entering college having stated that it

...is typically the time when most students take their first key financial actions, including applying for loans, choosing among financial lenders, understanding interest rates,

budgeting for tuition and living expenses, choosing whether to work and how much money to save, and whether to acquire a credit card. (p. 16)

Based on the prior section's findings about the job K-12 education is doing to prepare our young adults, these tasks can be overwhelming.

Student Loans

The average level of debt for those students that accrued it in 2012 was \$25,000 (Andruska et al., 2012). Andruska et al. (2012) cited research that showed that those that have student loan debt are defaulted on those loans at an increasing rate. Understanding why student loan debt is on the rise and whether students fully understand what that debt means are questions that have yet to be fully answered through research.

The lending process in general.

There is certainly a need for FLE at the higher education level when you consider some of the staggering numbers available. "The New York Federal Reserve Bank reported that in the fourth quarter of 2013, student loan debt outstanding stood at \$1.08 trillion, up 68 percent over five years and surpassing all other consumer credit except for home mortgages" (Andruska et al., 2014, p. 126). Her and her colleagues report that default rates on Federal Stafford loans have increased from 4.5% to 10% during the time between 2003 and 2011 and those attending community college reached 15%.

These are alarming numbers that could eventually have negative effects on the national economy. So while there has been a push in public opinion to increase FLE in the K-12 arena, and college students have a desire to increase their financial literacy, there still seems to be a lack in what is provided to students in these formal settings. Part of the student loan debt problem is that

...many students are averse to borrowing and opt instead to use other methods to try and cut the cost of school – working longer hours and enrolling in fewer hours – which lead to longer time in school, increase the overall cost of college, and raise the likelihood of dropping out. (Texas Guaranteed Student, 2012, p. 3)

The argument for more financial literacy education in K-12 comes full circle in that preparing students early will help shore up the problem young adults are having after high school graduation while in pursuit of higher education.

So what actions are those interested taking to help solve this issue? The Consumer Protection Act, signed into law in 2010 by President Obama, initiated change at the national level and House Bill 5 in Texas strengthened financial literacy education here in 2013. Some of the people most in need of FLE are those that start their higher education at the community college level.

Community college students and the lending process.

This subsection examines the relationship and effects of student loans on community college students. It also weighs the role of community college financial aid counselors and reviews their perspectives and experiences as a financial aid counselor working with students who borrow. Low income families are an important consideration in the discussion of how community college students are effected by financial literacy. Student loans in particular are an important concept that needs to be addressed with students of poverty.

With concerns about college costs and student debt at an all-time high, community colleges serve a more important societal role than ever by providing an accessible, affordable pathway to the middle class for millions of individuals whose financial and life circumstances often preclude them from attending 4-year institutions (McKinney &

Burridge, 2015, p. 319)

In many cases “Community college students are often ideal recipients of need-based financial aid given that forty percent of community college students have such low incomes that they have no resources to pay for a college education” (McKinney & Novak, 2013, p. 64). Unfortunately, there is disconnect between what is being taught in K-12 schools and how the knowledge is being applied to the loan process.

McKinney and Novak (2013) had results that “suggest that failure to file a FAFSA negatively affects the ability of community college students, especially those attending part time, to persist from the fall to the spring semester during their first year of enrollment” (p. 77). They also found that “For many nonfilers at the community college, the financial aid left on the table would have come in the form of Pell grants, which do not have to be repaid” (McKinney & Novak, 2013, p. 77). This means that community college students are less likely to continue on from the fall to the spring semester if they do not file a FAFSA; and to compound the problem, they are not taking advantage of money that they never have to repay. More recent work by McKinney and Novak (2015) stated that:

The FAFSA is a central component of the current US financial aid system and filing this application is the critical first step in helping procure the financial assistance that so many students desperately need to enroll in and graduate from college. (p. 2)

They found that filing a FAFSA in a timely fashion can yield “more total state and institutional grant aid than those who apply after the priority deadline” along with troubling results that indicated that those “who would benefit most from the receipt of additional grant aid are the most likely to file their FAFSA late, and therefore often miss out on receiving the total amount of aid for which they are eligible” (McKinney & Novak, 2015, p. 25). It seems that these

students either lack necessary information, are misinformed about student aid, or are unable to navigate the financial aid application process (McKinney & Novak, 2015). Another paradox concerning community college students and loans is the retention rate of those that do file.

McKinney and Burrige (2015) found that “borrowers had significantly higher odds than non-borrowers of eventually dropping out. It seems loans are the proverbial catch-22 when applied to the community college context” (p. 318). Another discouraging statistic is “nearly one out of every three (31%) community college borrowers will default on their loan within 15 years of entering repayment” (McKinney & Burrige, 2015, p. 318). This suggests that students need assistance from more than their teachers and parents for their best interests to be met.

As mentioned earlier, another stakeholder in the discussion of FLE are the financial aid counselors in community colleges. McKinney, Roberts and Shefman (2013) write that “Community college financial aid counselors can be a primary resource for students seeking information and guidance about using loans to pay for college” and “can dramatically improve a student’s understanding and utilization of financial aid” (p. 4). The downside to this is “that many community college financial aid offices are overburdened and counselors do not have the time to meet with every student who needs information and financial advice” (McKinney & Roberts, 2012, p. 772). While there is a ways to go, lawmakers have made an important move towards better financial literacy education and most people involved are benefiting.

Community College

The efforts for this subsection were focused on what is being done to serve community college students. What was discovered is “a national initiative aimed at understanding how community college financial empowerment strategies can help increase student success” (Broun, Achieving the Dream, & MDC, 2014). Funded by Bank of America, Achieving the Dream is

“the leading national organization focused on community college student success and equity, to support colleges in enhancing programs aimed at increasing the financial capability of their students through the Financial Empowerment for Student Success (FESS) initiative” (Broun et al., 2014).

FESS was a two-year initiative involving three community colleges one of which was Houston Community College (HCC). HCC “is comprised of six colleges stretching across 16 campuses, each serving a different geographic region of the city. All told, the system has more than 70,000 students” (Broun et al., 2014). Through the FESS initiative, HCC designed a financial empowerment program with two main components: “1) a financial literacy module offered in a student success course, and 2) week-long financial literacy fairs at each of the campuses” (Broun et al., 2014). The results were encouraging. 96% felt better equipped to make financial decisions; 93% understood the financial aid process, credit, and credit scores better; and 94% returned the next semester compared to 91% of those that did not participate (Broun et al., 2014). The report was published in December 2014 and reported that “The number of students who have been reached is impressive, with nearly 15,000 served to-date” (Broun et al., 2014).

Four Year Schools

Students entering college find that FLE may be offered in an optional seminar included in one of their 101 courses, during freshman orientation, or that they have the option of taking a course on personal finance through the business department (Kezar & Yang, 2010), but none of these are requirements or offered at all institutions. Arena (2013) found that there is a rise in the number of students that are taking courses that do not award them credit towards the completion of a degree and that some of those courses are taken to facilitate their FLE needs. Personal finance courses are required to be offered in Texas state colleges, but it is not a requirement of

graduation.

Theoretical Framework

It has been referenced in the prior sections of this chapter that social learning theory has been a recurring theory in assisting in the explanation of how financial literacy is acquired by K-12 students and adults (Cooke, 2009; Grinstein-Weiss et al., 2012; Heckman & Grable, 2011; Jorgensen & Salva, 2010). This study will be focused on young adults that are navigating the finances of higher education. In the prior sections of this chapter, the researcher has examined the influence family has on a student's financial literacy, along with the influences that society has and education has on a student's financial literacy. Social Learning Theory (SLT) has persisted throughout the literature and will be the basis of this study's theoretical framework.

Family, societal, and educational influences provide categories and a sense of structure from which to approach this study. Using these three areas of influence will allow for the creation of categories to organize the results of the study into. This is a necessary endeavor in order to make sense of the data collected in a case study (Creswell, 2007; Merriam, 2009). SLT is a fundamental theory of behavior developed by many notable psychologists (Bandura, 1969, 1977, 1986; Dollard & Miller, 1950; Rotter, 1954). Albert Bandura's work in SLT has arguably been the most influential and essentially states that learning comes from direct experiences and through experiences that are modeled for us (Bandura, 1969, 1977, 1986).

In this was, "new patterns of behavior can be acquired through direct experience or by observing the behavior of others" (Bandura, 1977, p. 3). This is true of FLE in the home as well. Jorgensen and Salva (2010) identified the important role parents play in the financial literacy of young adults and used SLT to explain how "parents are the key influence in children's lives as they grow, the positive and negative financial attitudes and knowledge young adults have about

money are primarily influenced by their parents” (p. 467). Other studies in the literature found that students who had more parental influence on their financial literacy tended to be more financially stable when handling higher education finances (Grinstein-Weiss et al., 2012). SLT applies to learning gained from interacting with society as well.

Little was uncovered in the way of social learning through peers and other social groups during the literature review process. To close this gap in knowledge, a specific focus on societal influences on FLE will be addressed with SLT in mind. Uncovering how peers, co-workers, extended family, the media, and others effect a young adult’s perception of their own financial literacy will be sought after. Direct experiences described by Bandura (1977) are assumed to be primary source of acquired knowledge for the participants of this case study. The other types of experiences are naturally more suited to the traditional educational environment of K-12 and higher education classrooms.

The other type of experiences being those that are modeled for us. Heckman and Grable (2011) cite Bandura’s work as a theory that “can be helpful in explaining what impact knowledge of personal finance has on one’s perceived self-efficacy to deal with personal financial issues” (p. 55). The teaching and learning taking place in schools follows an I do, we do, you do approach. The teacher models how to perform a certain skill while thinking out loud to model their thoughts for their students – I do. Bandura (1977) suggested that most learning is done through “the influence of example” (p. 5). Having a student go bankrupt in the safety of a classroom simulation is much more advantageous a learning experience than going through that learning process by going bankrupt in real life.

SLT allows for a thorough examination of the experiences as perceived by the subjects of this study. Schuchardt et al. (2009) stated that qualitative research needed to be “encouraged to

explore important issues and factors that are not addressed by quantitative research” in regard to FLE. Using SLT to organize the influences on the participants into three categories will help make sense of the data collected. The influence of the participants’ immediate family, most notably their parents will be the first category. The influence of society around them will be the second category of influence. The third, will be that of their formal educational experiences. the identification of SLT as the theoretical framework of this study is a fitting end to literature review because has been a recurring topic in FLE.

Conclusion

The first four sections of this literature review were informed by the perspectives and findings of journalists, educators, and researchers. The findings have provided an analysis of the issue of financial literacy reform. The ethical framework for educational leaders provided by Stefkovich (2006) which includes “the ethics of justice, care, critique, and the profession” (p. 8) is applicable to the findings. The most applicable of the four is the ethic of justice.

Most educators (or anyone for that matter) has heard the quote by Horace Mann: “Education then, beyond all other devices of human origin, is the great equalizer of the conditions of men, the balance-wheel of the social machinery”. Justice is about fairness and equity. But how can there be justice for all students if those students that do not have families equipped to teach them about fiscal responsibility and money sense are not taught those concepts in school? It seems that requiring financial literacy education is a necessary step to further close the gap of inequality in our society. Some have gone as far as to say that “financial literacy is the final rung on the ladder of civil rights” (Hayes, 2012, p. 9). To drive home that point, Hayes wrote “you have the right to eat wherever you want but what difference does it make if you don’t have any money?” (p. 9).

Indeed, the topic of FLE in public schools and higher education is one based in the ethics of justice. It is a decision that benefits the individual and society as a whole. This concept of justice is stated by Stefkovich (2006) as “the best and most just decision is the one that results in the most good or the greatest benefit for the most people” (p. 9). There is an argument for further research into FLE in observation of Stefkovich’s best interests model. Affording financial literacy to every student teaches responsibility to the students and is a responsible practice as citizens. It also affords respect and rights to students and is important to model as educators and school leaders.

Recent changes in Texas law are transforming how we will lead ourselves out of the financial issues that face us today. It was mentioned earlier that research of within 2 years ago reports that “The vast majority of FLE studies are quantitative” (Tisdell et al., p. 340). This creates the argument for researchers to understand FLE from a qualitative perspective. That is what this thesis aims to accomplish.

CHAPTER THREE

Introduction

The research approach for this study is qualitative. A case study is used to identify emerging themes among the data collected from the participants. This chapter describes the research design, the research questions, the participants, the site, the selection process for the participants and the site, the data collection process, how the data will be analyzed, the study's trustworthiness, and the study's limitations. The research design will be considered first with a thorough discussion of qualitative research and the specific approach for this study answering the how and why of the case study method.

Research Design

The general consensus from the experts on qualitative inquiry and research is that defining it is not as simple a task as one would think (Creswell, 2007; Merriam, 2009; Schwandt, 2007). Merriam (2009) starts the process of defining qualitative research by first defining research as a "systematic process by which we know more about something than we did before engaging in the process" (p. 4). She goes on to say that "Qualitative researchers are interested in understanding how people interpret their experiences, how they construct their worlds, and what meaning they attribute to their experiences" (Merriam, 2009, p. 5). Creswell (2007) found "the evolving definition by Dezin and Lincoln (1994, 2000, & 2005)" to be a good source that "conveys the ever-changing nature of qualitative inquiry" (p. 36). Dezin and Lincoln's 2005 definition is:

Qualitative research is a situated activity that locates the observer in the world. It consists of a set of interpretive, material practices that make the world visible. These practices transform the world. They turn the world into a series of representations, including

field notes, interviews, conversations, photographs, recordings, and memos to the self. At this level, qualitative research involves an interpretive, naturalistic approach to the world.

(p. 3)

Defining qualitative research and inquiry is not complete without describing the common characteristics among the different methods of qualitative research.

McMillan (2008) identifies seven “key characteristics of qualitative research” (p. 272). Those characteristics are: natural setting, direct data collection, rich narrative descriptions, process orientation, inductive data analysis, participant perspectives, and emergent research design (McMillan, 2008). McMillan’s list is seen throughout other researchers’ work explaining the commonalities among qualitative work and each deserve a deeper explanation.

The first characteristic of qualitative research listed was natural setting. It refers to the collection of “data in the field at the site where participants’ experience the issue or problem under study” (Creswell, 2007, p. 37). Direct data collection means “that the researcher is the primary instrument for data collection and analysis” (Merriam, 2009, p. 15). Rich narrative descriptions are “detailed narratives that provide in-depth understanding of context and behaviors” (McMillan, 2008, p. 272). Process orientation attempts to answer “how and why behavior occurs” (McMillan, 2008, p. 273). This is in contrast to quantitative research which is results oriented. Inductive data analysis “is defined as working from the data of specific cases to a more general conclusion” (Schwandt, 2007, pp. 146-7). Creswell (2007) explains that participant perspectives is the “focus on learning the meaning that the participants hold about the problem or issue, not the meaning that the researchers bring to the research” (p. 39). Finally, emergent research design “means that the initial plan for research cannot be tightly prescribed, and that all phases of the process may change or shift after the researchers enter the field and

begin to collect data” (Creswell, 2007, p. 39). These characteristics are true of all qualitative research.

Van Maaen (1979) described qualitative research as “an umbrella term covering an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world” (p. 520). There are several types of approaches under this umbrella. Five to six approaches are generally discussed in the literature. Those are: narrative research, phenomenology, grounded theory, ethnography, critical research, and case study (Creswell, 2007; Gall, Gall, & Borg, 2015; Merriam, 2009). Each approach has its own advantages and it’s important to choose a method of study that suits the research questions one hopes to answer.

For example, narrative research focuses on telling the story of one or two individuals’ experiences. The focus of phenomenology is “understanding the essence of the experience” (Creswell, 2007, p. 78) by attempting to interpret the meaning of a phenomenon through the perspectives of participants in the research that experienced the phenomenon. Grounded theory is similar to phenomenology however “the end result of this type of qualitative study is a theory that emerges from, or is “grounded” in, the data – hence, grounded theory” (Merriam, 2009, p. 29). An ethnography “aims to get a holistic understanding of how individuals in different cultures and subcultures make sense of their lived reality” (Hesse-Biber & Leavy, 2011, p. 193). Of critical research, Patton (2002) wrote that “it seeks not just to study and understand society but rather to critique and change society” (p. 131). The final qualitative research approach discussed was case study.

Creswell’s (2007) definition of a case study is:

...a qualitative approach in which in the investigator explores a bounded system (a *case*)

or multiple bounded systems (cases) over time, through detailed, in-depth data collection involving *multiple sources of information* (e.g., observations, interviews, audiovisual material, and documents and reports), and reports a case *description* and case-based themes. (p. 73)

To expound upon that definition, a bounded system must be more thoroughly defined. Merriam (2009) wrote that “the ‘what’ is a *bounded system* (Smith, 1978), a single entity, a unit around which there are boundaries. I can ‘fence in’ what I am going to study” (p. 40). In order to assess how bounded a topic is, the researcher should ask if there are limits to the amount of people that could be included in the study or limits to the amounts of time that could be spent observing (Merriam, 2009). If there is no limit to the amount of “people who could be interviewed or to observations that could be conducted, then the phenomenon is not bounded enough to qualify as a case” (Merriam, 2009, p. 41). An in depth definition of case study is appropriate to discuss because it is the approach used for this study.

The case study research method was selected for this study in order to capture the experiences of four recent Texas high school graduates in regards to the FLE they received prior to graduation and how they perceive that it helped them prepare for the personal finances of life as a higher education student. The four participants selected meet the criteria of a case study in that they shared very similar life circumstances and all decided to go to a public university in Texas after graduating from Texas public high schools. Through interview, insight is hoped to be gained from these four young adult male and female students. The two male participants grew up as friends, attended the some of the same K-12 public schools, and are in the same social organization at the university they attend. The two male participants are of contrasting socioeconomic background. The two female participants are also of contrasting socioeconomic

background. One of the female participants attended the some of the same K-12 public schools as the two male participants and attends the same university. The other female participant attended different K-12 schools and attends a different university from the other three participants.

The effort to uncover their experiences and how they feel that their Texas public K-12 education prepared them for their personal finances as young adults fits the definition of a case study. The decisions they faced as new students at Texas Metropolis University (pseudonym) and Texas University (pseudonym) in regards to finance, along with them all having a Texas public K-12 educational background form a bounded system with which to study.

As noted in Chapter Two, “the vast majority of FLE studies are quantitative” (Tisdell et al., p. 340). None emerged in the literature review process as qualitative that also explored the experiences of Texas students entering higher education. The effort of this research is to fill that gap in knowledge. This case study will attempt to tell the story of four recent high school graduates from a qualitative perspective. In doing so, insight as to why there is still a lack of financial literacy among United States citizens despite efforts nationally and in Texas to increase FLE in public schools and higher education.

Research Questions

As was mentioned in Chapter One, this study is based on two research questions:

1. What are the gaps in knowledge of financial literacy university students in Texas face when navigating financial means to enter and complete a bachelor’s degree?
2. What are the financial barriers university students in Texas face when navigating financial means to enter and complete a bachelor’s degree?

The researcher will explore the students’ development of financial literacy, the influence of the

students' parents in making financial decisions for higher education, and the students' perceptions of their abilities to navigate this process in order to answer these two questions.

Qualitative case study was chosen as the method of research because “we need a *complex*, detailed understanding of the issue” (Creswell, 2007, p. 40). As much of the quantitative literature has shown, there is a need to understand why FLE is not having the effect its initiators hope. This study uses

...qualitative research to follow up quantitative research and help explain the mechanisms or linkages in casual theories or models. These theories provide a general picture of trends, associations, and relationships, but they do not tell us about why people responded the way they did, the context in which they responded, and their deeper thoughts and behaviors that governed their responses. (Creswell, 2007, p. 40)

The emic perspective, that is “the participants’ viewpoint about the phenomenon under study” (Gall et al., 2015, p. 345) will assist in gaining that deeper understanding.

Participants and Sites

A more detailed description of the participants will be given in Chapter Four. The purpose of this section is to explain the participant selection process. A justification for the site locations will also be provided. Once the participant and site selection process has been revealed, a brief description of the participants and the sites will follow. First to be discussed are the participants.

Participants

The initial participant was selected using a blend of convenience sampling and criterion sampling. The participant was chosen based on the criteria that he or she be a recent Texas high school graduate having attended Texas K-12 public schools, 18 years of age or older, and

currently attending college or university. These criteria for the participants created a bounded system in that the participants be from the same public education background in Texas. The ultimate choice for the first participant of this study was based on response to a recruitment email sent to the members of a social organization the researcher was a member of while attending Texas University as an undergraduate student. This recruitment email was sent to the active members of the researcher's former social organization along with the active members of an affiliated social organization at Texas Metropolis University. The first participant attends Texas Metropolis University. The first participant's name is Carson Knox (pseudonym) and he spent all 13 of his K-12 years in Metropolis, Texas (pseudonym). He is 19 years old and attends Texas Metropolis University (pseudonym) in Metropolis, Texas. He is a recent high school graduate from Bayou Oaks High School (pseudonym) which is centrally located in Metropolis, Texas.

The selection of Carson Knox is an example of criterion sampling in that he meets a certain set of criteria (Gall et al., 2015). He is also a convenience sample in that he was chosen because of the ease of access to his case (Schwandt, 2007). The second, third, and fourth participants were chosen using either criterion sampling or snowball sampling. Gall et al. (2015) describes snowball sampling as the process "in which cases are recommended by individuals who know other individuals likely to yield relevant, information-rich data" (p. 354). Carson Knox recommended two other people he went to school with in Metropolis that also attend Texas Metropolis University. Their names are Dustin Salinas (pseudonym) and Lynn Hays (pseudonym). Dustin and Lynn represent snowball samples because they were recommended by the first participant. They also represent criterion samples because they fit the same criterion set by the first sample. The fourth participant was found differently from the first three.

The fourth participant attends the researcher's former university where his undergraduate

degree was attained. An active member of his social organization referred her to the researcher in response to his recruitment email. The fourth participant's name is Laura Stevens (pseudonym). She meets all the criteria prescribed by the researcher thus adhering to the bounded system established by the first three participants. A brief description of each participant will be provided next that explains how each meet those criteria.

Carson Knox.

Carson was a 19 year old student at Texas Metropolis University (TMU) during his interview. The researcher met him through a response to a recruitment email sent to the listserv of his social organization he is a member of at Texas Metropolis University. That social organization has an affiliation to the one the researcher was a member of while a student at Texas University (TU). Carson went to K-12 public schools in Metropolis ISD (pseudonym) in Metropolis, TX and ultimately graduated from Bayou Oaks High School (BOHS). His parents are both employed and have provided him with an upper middle-class existence.

Dustin Salinas.

Dustin was also 19 years old and a student at TMU during the time of his interview. He attended K-12 public school in Metropolis ISD (MISD) and graduated from BOHS. He grew up with his mother and aunt in the household who are both employed and would be described as lower middle class. He is a long-time friend of Carson and are former roommates.

Lynn Hays.

Lynn also attended school in MISD, graduated from BOHS, and was a student at TMU. She was 19 years old. She grew up with both of her parents who are both employed and have provided her with an upper middle-class life. She was in a relationship with Carson.

Laura Stevens.

Laura is similar to the other participants in that she has attended K-12 public schools in Texas, is a recent high school graduate, and was a current student at a Texas public university. She was referred to the researcher by an active member of the social organization the researcher was a member of at TU. Laura grew up in a suburban area of the town of Travis, TX (pseudonym) with her mother and father who are both employed. She went K-12 public schools in Travis ISD (TISD) and graduated high school from Travis High School (THS). She was 20 years old and a student at TU. She is from a middle-class background.

Site

The site for interviewing the participants was determined by what was most convenient for them. This will fulfill the natural setting characteristic of qualitative research mentioned earlier from McMillan's (2008) list. Creswell (2007) wrote that "in the natural setting, the researchers have face-to-face interaction over time. For the participants, their natural setting may be on or near their university's campus or in their home town of Metropolis or Travis. The researcher aims to conduct interviews with the participants during the fall of 2018. It may be most convenient for the participants to be interviewed while home for Thanksgiving or Christmas break. Traveling to Texas University to interview participants will be an option as well.

Data Collection

Interviews and field notes will be the methods of data collection for this study. Schutt (2012) wrote that "the data for a qualitative study most often are notes jotted down in the field or during interview – from which the original comments, observations, and feelings are reconstructed – or text transcribed from audiotapes" (p. 326). For this study, interviews will be

audio recorded and transcribed. Also during interviews, the researcher will take field notes.

These forms of documentation are

...critical to qualitative research for several reasons: it is essential for keeping track of what will be a rapidly growing volume of notes, tapes, and documents; it provides a way of developing and outlining the analytic process; and it encourages ongoing conceptualizing and strategizing about the text. (Schutt, 2012, p. 326)

The format for this data collection within this study will be semi-structured interviews.

The purpose of using the semi-structured approach to interviewing is “to elicit stories of experience” (Schwandt, 2007, p. 163) from the participants. The researcher will request two to three interviews from each of the participants and anticipates each interview to last approximately one hour. “A 1-hour interview can generate 20 to 25 pages of single spaced text” (Schutt, 2012, p. 326) so six to nine hours of interview has the potential to generate 225 pages of transcription. This is necessary to “provide a thick description of the phenomenon, that is, a set of statements that recreate the situation and its context and give readers the sense of the meanings and intentions that its participants ascribe to it” (Gall et al., 2015, p. 352). In addition to the transcriptions will be the field notes taken by the researcher during the interviews.

The purpose of field notes are for the researcher to “jot down ideas about the meaning” of what is happening “but simultaneously examine its meaning and redirect observation to refine or substantiate those meanings” (Schutt, 2012, p. 322). Field notes also allow the researcher to capture the non-verbal communication from the interviewee and document cues from body language or facial expressions that an audio recording would not. Gathering data from the interviews using transcribed audio recordings and field notes will allow for a thick description of the case through data analysis.

Data Analysis

The purpose of data analysis is to make “sense out of the data. And making sense out of data involves consolidating, reducing, and interpreting what people have said and what the researcher has seen and read – it is the process of making meaning” (Merriam, 2009, pp. 175-176). The case-oriented understanding method will be used in order to finding meaning from the interview data. Schutt (2012) provided an effective definition of this method.

Like many qualitative methods, a case-oriented understanding attempts to understand a phenomenon from the standpoint of the participants. The case-oriented understanding method reflects an interpretive research philosophy that is not geared to identifying causes but provides a different way to explain social phenomena. (p. 344)

A defining characteristic of this method of data analysis is breaking data up in to categories or finding emerging themes within the data (Creswell, 2007; Merriam, 2009).

Themes emerge from the data collection process and drive as the researcher identifies commonalities within the data. Creswell (2007) advises to develop no more than 25-30 categories of information and then work towards reducing and combining them into five or six themes that are used to write the narrative of the study. Ultimately, “conveying an understanding of the case is the paramount consideration in analyzing the data” (Merriam, 2009, p. 203). This is done by focusing “on a few key issues (or *analysis of themes*), not for generalizing beyond the case, but for understanding the complexity of the case” (Creswell, 2007, p. 75). All of these efforts need to be established in practices that ensure trustworthiness.

Trustworthiness

Shenton (2004) wrote “that ensuring credibility is one of the most important factors in establishing trustworthiness” (p. 64). Within this section is a description of the provisions that

will be made to ensure readers that an accurate recording of the phenomena was made. Shenton's (2004) work on trustworthiness lists several methods for which a research can use to establish the credibility of a study. Five of those methods will be employed during this study: a) using well established research methods, b) triangulation, c) the use of tactics to encourage honesty from participants, d) member checking, and e) a thick description of the phenomenon under scrutiny (Shenton, 2004, pp. 64-69).

The first method for establishing credibility is the use of established research methods. The research design section of Chapter Three explained in detail the case study methodology which is, indeed, a well-established mode of research and the design used for this study. Triangulation is the second method that will be used to establish credibility. Schwandt (2007) wrote that "triangulation is both possible and necessary because research is a process of discovery in which the genuine meaning residing within an action or event can be best uncovered by viewing it from different vantage points" (p. 298). Triangulation will occur in this study by gaining insight about FLE from more than three separate persons with similar life stories.

The convenience, criterion, and snowball sampling process that was used to select the four participants help in with the third measure for ensuring trustworthiness. The third measure is using "tactics to help ensure honesty in informants when contributing data" (Shenton, 2004, p. 66). The researcher having an indirect relationship to the first participant through an affiliation to an undergraduate social organization helps to establish trust from the onset. The snowball sampling method also establishes trust through the nature of reference. The researcher will also encourage participants "to be frank from the outset of each session, with the researcher aiming to establish a rapport in the opening moments and indicating that there are no right answers to the questions that will be asked" (Shenton, 2004, pp. 66-67). The fourth intention of credibility is

member checking.

Gall et al. (2015) defines member checking as “the process of having field participants review research procedures and statements in the research report for accuracy and completeness. The researcher plans to allow for member checking with each of the four participants. The fifth and final establishment of credibility will be the use of thick description.

Detailed description in this area can be an important provision for promoting credibility as it helps to convey the actual situations that have been investigated and, to an extent, the contexts that surround them. Without this insight, it is difficult for the reader of the final account to determine the extent to which the overall findings “ring true”. (Shenton, 2004, p. 69)

A thick description will be used to establish the truthfulness of the data and was mentioned during the data collection section of this chapter. All five of the methods mentioned allow the research to fulfill his role of establishing trustworthiness.

Limitations

The limitations of this study are defined by the participants’ experiences, the time allotted for data collection, and the setting in which interviews will take place. Another limitation is the nature of case study research. Merriam (2009) wrote of case studies and their limitations that “because a case study focuses on a single unit, a single instance, the issue of generalizability looms larger here than with other types of qualitative research” (p. 51). This case study will focus on the gaps in knowledge, misinformation, and barriers that emerge from the interviewing of four university students. The knowledge gained will be limited by where the four participants attended grade school, their socioeconomic background, and the university they have chosen to attend.

CHAPTER FOUR

Introduction

Financial literacy education is a topic that has continued gain momentum over the last 30 years and is an important consideration for educational leaders that want to prepare students for the challenges of the world today. Giuffrida (2000) identified a list of financial topics challenging youth that includes basic banking and budgeting, credit and debit, income planning, risk, management, taxes, money flow, asset creation, homeownership preparation, and social enterprise. These topics identified nearly two decades ago continue to pose a challenge to youth and educators alike. This research aims to gain a better understanding of the effectiveness of the efforts of Texas lawmakers to change the education of high school and college students in regards to FLE.

Of specific interest to me is House Bill 5 passed by the Texas Legislature in 2013. It made changes to high school graduation requirements, accountability, assessments, and curriculum. Changes to the Texas Education Code from this Bill include requirements for financial literacy education. An understanding by educational leaders of the impact financial literacy student outcomes has will better prepare them to plan curriculum and course offerings for Texas K-12 students. In addition, educational leaders have identified financial literacy as one of those areas of greatest impact on society identifying it as the final challenge to civil rights (Hayes, 2012). Unfortunately, the United States is falling behind in its efforts to provide FLE.

Research shows students in the United States are not being adequately prepared to face the economic climate of the world today and are not equipped with the knowledge necessary to navigate their own finances (Bosshardt & Walstad, 2014; Heckman & Grable, 2011; Jorgensen & Savla, 2010; McCormick, 2009, Pang 2009; Wilhelm & Chao, 2005). As noted in Chapter

Two, “the vast majority of FLE studies are quantitative” (Tisdell et al., p. 340). None emerged in the literature review process as qualitative that also explored the experiences of Texas students entering higher education. The effort of this research is to fill that gap in knowledge and is guided by two research questions:

1. What are the gaps in knowledge of financial literacy university students in Texas face when navigating financial means to enter and complete a bachelor’s degree?
2. What are the financial barriers university students in Texas face when navigating financial means to enter and complete a bachelor’s degree?

These questions aided in the design of this research study. The case study method was chosen because of my interest in capturing the perspective of recent high school graduates in regards to the FLE they received prior to graduation and how they perceive that it helped them prepare for the personal finances of life as a higher education student.

Research Design and the Emerging Themes

As described in Chapter Three, a qualitative case study was chosen as the method of research because “we need a *complex*, detailed understanding of the issue” (Creswell, 2007, p. 40). An emic perspective of four cases, or participants, was collected during the research phase of this study. In order to do that, data collection during semi-structured interviews was conducted by myself.

Data collection.

Four participants were interviewed using an interview protocol (Appendix B). The convenience, criterion, and snowball sampling process were used to select the four participants. Each participant was interviewed separately. During each interview, I audio recorded the discussion while taking field notes. Participants were given the choice of what setting to take part

in the interview with encouragement to choose a quiet place with minimal distractions. The four interviews took place during the fall of 2018. The first three participants were interviewed in August while the fourth participant was interviewed in November. During each interview I took hand written notes in a journal to capture a physical description of the participant, their demeanor, and a description of the setting. I also took notes on a copy of the interview protocol (Appendix B) while asking the questions from the protocol. I noted when we diverted from the protocol as well. Each audio recording was transcribed and field notes were scanned into portable document file format. After data collection was complete, an analysis of the data was done.

Data analysis and the themes that emerged.

Each interview yielded between 105 and 148 minutes of audio recording. Using the audio recordings and transcriptions, I performed an iterative analysis of each participants case. During this phase of the research, I listened to the audio recordings during my 45-minute commute home from work and then wrote notes on the transcriptions of each interview I kept at home. By doing this, I was able code the data into categories of information. This process was repeated over several weeks and done multiple times for each case. As I worked through this process, I began to tighten my “focus on a few key issues (or *analysis of themes*)” (Creswell, 2007, p. 75). The following themes are what emerged:

1. The effectiveness of public k-12 education on FLE
2. The influence of educators within k-12 public education on FLE
3. The influence of family on FLE
4. The awareness of FLE in higher education
5. An awareness of personal FL

These five themes will be presented in the context of each of the four participants along with a comparison across the participants' cases.

Chapter Outline

The rest of Chapter Four is divided in six sections. The first four sections are devoted to each of the participants' cases. In each of these four sections, an extensive description of the participant and the setting of the interview will be provided. Within each of these four sections, the results of each case will be presented in the context of the five themes that emerged and will be organized by subsections. After these four sections, a following section will make comparisons between each of the four participants. This will also be broken into subsections highlighting each of the five themes. The final section will provide a summary of the chapter. The first case to be presented is that of Carson Knox.

Participant One: Carson Knox

Carson was interviewed on August 26th, 2018. We met at 10am at the campus library of Texas Metropolis University (TMU). We agreed upon this location and time prior to this date because of its location being close to Carson's off campus housing. Carson was the first respondent to my participant recruitment email (Appendix A) which I sent to the president of a mutual social organization I was part of during my time as an undergraduate student. The president distributed the recruitment email via the organization's email Listserv. Carson responded via email and I contacted him by phone to arrange the time and place to conduct our first interview.

I originally intended to interview participants over the course of two to three interviews; but Carson, along with the other participants, preferred to complete them during one sitting. As a result, his interview lasted 1 hour and 48 minutes. We met in the lobby of the library and I

explained I had reserved a room for us. The room was on the first main floor of the library and is typically used for collaborative study. The room was towards the back of the library and away from foot traffic. The room's wall facing the main floor was glass and had a door which we closed to further minimize distractions. There was a table for us to sit at, and cushioned chairs to sit on. I brought a small cooler with bottled water and a small assortment of packaged snacks. Overall, the setting was private and quiet.

Carson is male and was 19 years old at the time of the interview. He described himself as Caucasian. His mother immigrated here from Israel and his father was a native of Metropolis, TX. His complexion and facial features were more representative of someone from the middle east rather than Europe. Carson wore khaki shorts, a polo style shirt, and flip-flop style sandals. He carried a Yeti brand thermos that had several stickers applied to it from various destinations. He wore his hair short and had a generally well-kept appearance. His handshake was firm, and he looked me in the eyes with confidence during introductions and throughout the interview.

He grew up in an established neighborhood of central Metropolis, TX and described the area he grew up in as "a nice part of town". He attended "a Jewish private school" before entering public school in kindergarten where he attended Metropolis ISD (MISD) schools all the way through high school graduation. He did not attend the schools within his attendance zone however. Carson stated "I basically went where my brother went. I guess the above level standard programs". Further discussion revealed his parents applied for him to go to the International Baccalaureate schools within the district. He also stated that he and his girlfriend had been together "a little over four years" at the time of the interview.

He graduated high school in the spring of 2017 and started his freshman year of college at TMU the following fall. At the time of the interview he was starting his sophomore year of

college and was majoring in accounting. In order to pay for his higher education, he stated:

I have a scholarship but then my parents pay for the rest. It's the Academic Excellence Scholarship. It's basically like if you had kind of good grades you get awarded money. I think it's like half of my tuition paid every semester. Pretty nice. It's like \$2,500 a semester I think, and the total tuition is like \$10,000 or in that range. And then the other way its paid, my parents set up the Texas Tuition Promise Fund since I was a baby and just been saving up for that. Yeah, and that pays for the rest of it.

His parents were both college educated and he stated he lived a life of the "lower upper class", almost embarrassed that his parents did very well financially. The rest of his case will be presented through the lens of each of the five themes that emerged from the data. The first is an examination of how effective Carson felt his public K-12 education was in terms of financial literacy.

The effectiveness of public K-12 education on FLE

The data from Carson's interview reveals the perception of a young man who attended public school in Metropolis, TX. The neighborhood he grew up in is one where those of financial wealth neighbor with those struggling to make a living. Because he went to a magnet school where students' parents had to apply for them to attend, the demographics of his schools did not necessarily match those of his neighborhood. His high school was a magnet school for the International Baccalaureate (IB) program, which is characterized as project based learning. Carson was focused on business classes in high school. Describing the courses he said:

I took like some business classes. Junior and senior year I took some business management courses because it was the only courses they offered. If they offered accounting, I definitely would have taken it...we had to do projects related to having

your own business, like having to manage that. It was sort of on, uh, a more shallow end, you know. Like we didn't have to go in depth.

Being an accounting major at TMU, Carson would conflate his emerging knowledge of accounting with personal finance.

He did the same when asked about his economics course requirements in high school. He said, "we had to take micro and macro, each were a semester...I think it was an IB requirement". When asked to delineate between economics and FLE, he stated "I wouldn't say that I learned that much that I could apply to real life, just studied economics like directly, but I mean I did learn a little bit". He went on to say the economics course "definitely made me value money a little bit more...it made me a little more meticulous". While he felt that he gained some knowledge from his economics course, he acknowledged that his peers in other classes "were studying real time market evaluations and things" while he was doing coloring books. This was because the teacher he received for economics was different from some of his other peers. Further analysis of this situation will be discussed in the next section.

The data from Carson's case showed that Carson felt FLE was addressed earlier in his K-12 education rather than in high school. When asked about setting a plan for his own finances, Carson commented:

I feel like I learned more of that in middle school than high school...if anything we did that more in math class cause that was part of math. Like, studying savings accounts and stuff. Like, the earlier math classes we touched on that more, or in math clubs, than in economics.

In general, Carson's recollection of personal finance topics was hazy and lacked detail. When asked about budgeting for himself he said:

I definitely feel like they taught me that, but I wasn't really listening because like I was already taught that by, like, my family. Like, they were big on saving and budgeting - everything. Very much like, they just got to it before the school did, you know, but I definitely recall the case where we would go over budgeting and stuff like that in class.

In regards to other major financial literacy topics such as investing, taxes, credit, insurance, loans/debt, credit cards, saving, interest rates, etc. being covered in his k-12 career; he made the comment: "I think so, I can't really recall most of it. It was like a chapter".

The changes made in 2013 by House Bill 5 (HB5) did require increased FLE in elementary and middle school math and social studies courses, however Carson was a sophomore in high school when they were implemented. HB5 also changed the TEKS in the high school economics course that is required for all Texas students. These changes were in effect for three years when he took economics, however he had stronger memories of FLE from middle school and those memories were vague. A review of the data in terms of the second theme that emerged offers and explanation of why.

The influence of educators within k-12 public education on FLE

Carson's account of his elementary and middle school teachers did not yield much data in the way of their effectiveness as financial literacy educators. He admitted that his memory failed him on their names or what was taught by who, but he felt that FLE was covered more so during that time than in high school. The influence of those teachers was inconsequential compared to that of his family and will be addressed in the next subsection. He did remember his economics teacher from his senior year of high school and had this to say about him:

He actually wasn't even an economics teacher. He was a geography teacher or something; but they needed someone, an economics teacher, so he wasn't, like, I would

say too informative. I liked him as a person, so I guess that's why I tolerated him, his teaching.

Carson said his economics teacher made this self-admission by elaborating and saying:

...oh well like the first day of class, I mean first of all – backstory, he used to be a standup comedian, a failed one at that, and so he's always being kind of, like, a funny guy. Not like a super serious teacher, like one of those cool teachers, I guess. Uh, so, like, one of those first days of class he just said, "By the way I am not an economics teacher. I just learned how to teach it, like, two months ago, so good luck".

He knew there were better teachers at his school stating "my friends were like: he's a real teacher" when talking about their own economics teachers. Carson was disappointed by this but also admitted that he didn't complain because not much was expected of him in order to receive an A for the course.

Carson's experience highlights an unfortunate situation facing educational leaders trying to staff courses that required a certain level of background knowledge in the content the teacher is expected to instruct. Where Carson is fortunate is in the influence of his family on his FLE which will be presented next.

The influence of family on FLE

The positive influence Carson's family played on his FLE cannot be understated. Of particular influence was the financial guidance of his mother. Carson made this series of analogies describing his mother's influence on him regarding money and finances:

She always preaches to me, you know, "I want you to be very successful". She gave me all the means. Like, she would, like, basically give me the ladder to success. I just had to put it up really. I had to climb up it myself, you know. She did everything to the point

where...it was bound for me already. She already laid out the carpet and everything and I just had to walk across it. So, she started me at, like, a young age; but it got more serious as I got older.

He described his mother “as the bread winner” of the household, although his father was a successful engineer for an oil and gas company and did well in his own right. He described his upbringing as one of financial comfort, but he wasn’t always aware growing up that this was the case.

He estimated that both parents made low to mid six figures annually with his mother making approximately \$150,000 more per year. He did not know this until recently and commented:

My mom refused to tell me their annual income...once I started working for her, I got a better sense. She made a lot more than she would tell me. I think, I think it was like a tactic to make me, like, less wasteful with my money, you know. Because I would have the notion, you know, I’m pretty much privileged you know. I actually feel comfortable.

My mom didn’t want me feeling comfortable. She wanted me to keep, like, trying.

By “trying” he meant to push himself academically which in turn would make him financially successful in his parents’ view. He said about going to college – “My mom was pretty tight on that. Get it done, get a job”.

Another significant way his parents groomed him for financial literacy was by putting him to work. His mother is a self-employed physical therapist and had Carson work for her during the summer. He described working for his mother over the course of three summers:

My first job...was at my mom’s office...but I guess it’s different because I’m working for my mom. But Yeah, I was kind of like a, uh, I did help because she was like a

physical therapist. Sometimes I would actually help with the physical therapy process with patients, uh, but I was pretty much a secretary mainly slash junior accountant. She started me off early with the accounting. Like, I would answer phone calls and schedule patients; but at the same time, like, I would pretty much navigate all the business's finances. I basically did everything except salary because she was the only person. It was like her own thing. So, I would work with like patient invoices and; like, sending money to insurances, receiving money from insurances, things like that.

Carson embraced the path his parents, particularly his mother, had laid out for him. He focused on business courses in high school and was happy to be an accounting major at TMU.

He talked about this influence his family had on his academic decisions and recognized that it came from a place that was focused on his future financial success. He indicated that his family, and the extended culture of his mother's ethnic background played a role in this. He spoke candidly about this saying:

My parents aren't like accountants or financiers or anything, but we have a lot of friends like our next-door neighbors, he's a commercial banker. He makes bank. So, he helps us out, but it really started from my mom's culture, I think. Because I mean she came from Israel where they are very – you could say penny pinchers (laughs). I'm allowed to say this because it's my family. Like, my grandpa would literally carry a can of tuna in his pocket just in case people wanted to go out and get dinner, 'cause he didn't want to pay for dinner. When my mom grew up in Israel, it was a financial time where you had to be really careful about your spending. That's where she learned it and when she came to America, that's how she taught me. And she like converted my dad to a very penny pincher person as well. It just runs in the family now.

An awareness of money management is deeply rooted in Carson's family background and plays a significant role in how he handles his own finances as a college student. Also embedded in this previous comment of his was an indication that his parents took advantage of the neighborhood they lived in.

The final influence his family has had on Carson's FLE is by taking opportunities as they arise to further expose him to people that have achieved financial success. He discussed social gathering that his parents would take him to or would host themselves. He stated:

My mom, any time we'd have a successful friend over, she'd make sure, like, they shared their story. Like how they did it and make sure that I get their story. They tell me that they did really well in school - to make sure I did really well in school.

He acknowledged that this was a factor of the people living in his parents' neighborhood and the high economic status of his parent's friends and colleagues. He thought that the reason they hosted or took him to some of these gatherings was, at least partially, by design to further influence his future financial success. Clear in his parents' motives was an effort to instill the need for higher education as a function of increased financial freedom. Carson's awareness of what FLE is offered at TMU follows.

The awareness of FLE in higher education

Discussed in detail during Chapter two of this study is the offering provided by higher education institutions across the United States. Arena's (2013) research showed a rise in the number of students taking courses to facilitate their FLE needs. Personal finance courses are required to be offered in Texas state colleges, but it is not a requirement of graduation. When asked of Carson if he knew about an FLE course being offered at TMU, he stated: "I'm not sure".

He also did not know if it was part of his accounting major but felt the need to deflect by mentioning that he was early in his college career. He added, “If I need an extra class and they have, like, a personal finance class; now that were talking, I’d be more than happy to take that”.

When questioned about whether he has an academic advisor to guide him on what is offered, he said his course work options were fairly ridged. He plainly said that his advisor had not mentioned an FLE course of any kind. Instead, she was very focused on the course work for his major. Carson talked about how “pretty much everyone in the business schools, these honors sections, have to take the same exact courses - the exact same schedule freshman year”. While there was no real push for FLE in Carson’s experience as a freshman from his higher education institution, he was aware of a program to help those paying for his higher education to be scheduled in the cost. This lends itself to the final theme found in the data which is personal FL awareness.

An awareness of personal FL

Carson’s awareness of how his college was being paid for was impressive considering he was not actually paying for it in any way. His overall consciousness of his spending and what monies were coming into his personal accounts was detailed. To account for how his tuition was paid for, he discussed a program he and his parents benefited from:

TMU started this new program called TMU in Four. It kind of has the same rules as my scholarship. You have to take, like, 15 hours a semester and it guarantees you fixed tuition, so you don’t have to worry about price changes. So, it’s like a set number every semester slash year. So, I don’t really know the tuition per class. I just know the year because its fixed for me.

Knowing the benefit of fixed tuition is important in this period of ever rising higher education

expenses in the United States. Other examples of how Carson was aware of his own personal FL were influenced by the learning opportunities his parents gave him.

Carson had hands on knowledge of the stock market. He reported about his stock options saying, “I’m not like savvy on it or anything...I consult with my dad. When I sold my Tesla stock, I immediately called my dad and was like where should I put my money”. While his parents were the ones to initially expose him to investing in this way, he talked about how he knows how to sell/trade stock and reinvest his gains in the market. Impressive in its own right, he elaborated more about managing his own finances:

I have my own stock, uh, portfolio. I have, I had a job over the summer. So, you know, I with my, like managed my own paychecks, bank account, checking account, savings. I do have, like, the joint savings with my parents in case they want to, like, deposit me money sometimes. Like, now they give me an allowance for groceries; but other than that, it’s all on me. And, I mean, they pay for college. Other than that, I’m pretty much responsible for it.

The way in which Carson organized his various accounts was fairly intuitive. He talked about how he tracked his spending by saying:

I wouldn’t say I’m really budgeting, I’m just kind of aware of how much I’m spending, how much things cost. I guess it’s like mental budgeting really, you know...if I don’t know how much I already have, I will check.

Carson was unique of the four cases within this study.

No other case had the amount of financial nurturing that Carson did from his family and those his family exposed him to. His family was clearly to biggest influence on his judgement of his awareness of his own personal FL and made the statement, “I’m pretty confident of myself in

the future. And I'll always have my family to fall back on". The next case within this study is a contrast to the opportunities afforded to Carson. Dustin Salinas is his name and his case will be presented next.

Participant Two: Dustin Salinas

Dustin was interviewed on the same day as Carson: August 26th, 2018. We met at noon at the campus library of TMU. This location was convenient for Dustin and was partially chosen because of how he was selected as a participant. Dustin was the second respondent to my participant recruitment email (Appendix A). He was also a member of the social organization the recruitment email was distributed to, however he decided to reach out to me based on the encouragement of participant one. Dustin was Carson's roommate during their freshman year at TMU. They also grew up together through MISD schools and were long time friends. Dustin responded via email, and I contacted him by phone to arrange the time and place to conduct our interview. He knew I was interviewing Carson earlier, so he agreed to meet at the same place.

I intended, like in Carson's case, to interview him over the course of two to three interviews; but Dustin, preferred to complete the interview during one sitting. As a result, his interview was 2 hours and 29 minutes of audio recorded conversation. We took a brief brake around the two-hour mark to go to the restroom and stretch our legs. Prior to the meeting, I sent a text message to him describing the reserved room's location. Just as in Carson's case, the room proved to be quiet, comfortable, and free of distractions. Snacks and bottled water were provided.

Dustin was 19 years old at the time of the interview. He wore a graphic t-shirt and denim shorts that were cut off a few inches about the knee. He was carrying a longboard style skateboard and wore checkered Vans shoes with no socks. He described his ethnicity saying, "I

am Hispanic, Latino – I was born, I was born in Mexico but I came here when I was, um, one year old; so I basically grew up here”. Both his parents are Mexican immigrants. Dustin said:

My parents aren’t together. I have a half-sister now. She is very, like 3 months old now.

Whenever I get asked are you an only child, I revert back to, oh yeah I am; but I guess

I’m not any more...My Dad lives in Klyde (pseudonym) and my mom lives in

Metropolis.

He grew up in Metropolis in a well-established neighborhood that is widely considered the most affluent in Metropolis. This, however, is misleading to his socioeconomic background. He had this to say about how he was able to attend MISD schools in this neighborhood:

So, when my, my mom worked with this family and she lived with them for a while, so

we took the address; and so that’s the address I have for all the schools. And, um, so

because of that I was able to be zoned to Bayou Oaks Elementary (pseudonym), and

McConn (pseudonym), and BOHS; so it was just very convenient.

Dustin did not live at that address for very long, but his mother continued to work for the family as a housekeeper and nanny for most of his life.

He and his mother continued to live in Bayou Oaks but for most of his time in K-12 schools he lived in housing not typical of his peers. He gave this description of his home:

It was a house in river oaks and they had a garage apartment, and so, we lived there for a

while; and then, we have a lot of family here also. So like, during the week we lived

there, and on the weekends, we’d go and visit family around this area.

The area around TMU is slowly gentrifying, but the vast majority of homes are those in poverty.

Dustin went to the same middle school and high school as participant one where they became friends. Unlike Carson, Dustin did not apply to those schools through the magnet program

because his mother used the address of her employer to enroll him into those schools. For that reason, Dustin did not need to participate in the magnet program, International Baccalaureate, and chose not to do so.

He graduated from high school in 2017 and enrolled at TMU that fall. At the time of his interview, like Carson, had just finished his freshman year. He was majoring in engineering but was planning to switch to business and focus on accounting. In order to pay for his higher education, Dustin said:

So, when I applied for FAFSA, um, they offered me loans and grants. And I, uh, don't necessarily wanna have student debt if I don't have to, and the grants were enough to pay for tuition. And then, um, I just paid for housing last year.

The effectiveness of Dustin's K-12 education in preparing to handle the personal finances of higher education are the topic of the first theme that emerged from the data and will be discussed next.

The effectiveness of public k-12 education on FLE

Dustin took more traditional classes throughout his K-12 experience, compared to Carson who applied and was enrolled in a specific program focused on business. Despite that, the data from Dustin's interview yielded a similar result to Carson's. When asked about the myriad topics of personal finance, Dustin replied:

I don't anything, I don't think in any of the traditional settings of my classes from 8:30 to 4pm. I don't think in any of that. I never got taught, at least in my current memory, I ever got taught this is how you create a personal budget, this is how, you know, follow it. This is what you are supposed to do.

When asked if he knew about a personal finance course offered in high school he stated, "not

that I can remember.” He also could not recall any personal finance topics being covered during his middle school years. He indicated that his teachers were more focused on what was going to be on the STAAR test rather than on “real life” topics.

Focusing in on the required economics course and where he should have been exposed to the change in TEKS due to the 2013 Texas Legislature’s HB5, we discussed the FLE he received. Dustin took what he describes as the on-level economics course offered at BOHS. He said there was also a Higher Level (HL) version offered that sounded similar to a Pre-Advanced Placement or AP itself. Of the economics course he took he said:

...sometimes it felt really childish. If I had gone to HL economics it would have been way different...because for one of the units, we made a Dr. Seuss rhyming book about economics. And each - we basically just colored it, and like, that’s the type of stuff...I feel like I could have been doing more.

Dustin did not feel the application of the course content was challenging. He did not recall any part of the class touching on personal finances at all. The one place that he did have vivid memories of being given FLE was in a program he applied for called Emerge.

The Emerge program is one started by MISD to assist low-income students prepare for, attend, and graduate from college. Dustin’s description detailed the FLE provided by the program:

So, in high school I was in a program called Emerge, and it was basically where I gained a lot of my um knowledge about applying to colleges and all that stuff. It’s, um, it’s a very new program started in Hugo (pseudonym) I think, and from there they expanded to so, so many schools across all of the Metropolis area; and they teach you, it’s like basically another class. You stay after an extra hour and a half every Monday or every

other Monday. They teach you about, um, just literary terms that having to do with loans; and (laughs) at this point, I'm forgetting some of the words. Just like loans, they take you through the college applying process, um, a lot of the time they pay for a lot of the fees that, um, go with that. Um, they did a trip where they sponsored, I, me and you paid for a little bit; but they took us to, um, California to tour, um, the consortium, Pomona, just a lot of schools over there. It was just basically a really good program and that's basically where, um, I learned a lot of the stuff to get into college.

Specifically, the financial pathways to fund his college education. He also said there was preparation for face-to face college application interviews, application and resume writing tutorials, and general guidance on how to present himself to colleges. Dustin said that the Emerge program was represented by cohorts at several of the high schools in MISD and now regionally. He was one of 12-15 students accepted into BOHS's cohort at the time.

Outside of the optional Emerge program, Dustin had little to no recollection of his required K-12 experience providing him with FLE. The second theme that emerged from the data was that of the influence the people within the public K-12 education career field had on the participants. The data from Dustin's case regarding that theme is next to be presented.

The influence of educators within k-12 public education on FLE

While the first theme within the data identifies what was covered by the curriculum, the human element of K-12 education within the data is the topic of this second theme. Dustin spoke of his economics teacher from high school, the administration of his high school, and the program manager from the Emerge program he took part in after school during his last two years of high school. His recollection of educators in elementary and middle school was minimal and did not create a lasting influence for him in regard to his FLE.

Dustin's account of the influence his economics teacher had on his FLE was shaded by his perception of the effectiveness of the high school's administration, and thus, the leaders of the school. He felt his economics teacher's performance was at least partially impacted by the decisions of the administrative team. He had this to say:

The administrations there, it just doesn't have like a very good structure. So, while I was there, they switched economics teachers around a lot. Like now that I've left, my economics teacher is no longer the economics teacher. They've switched. So, I don't feel like they have a very sturdy, um, setting to actually teach. So, my teacher, I wouldn't say is a bad teacher but definitely did very minimal work. It was pretty straight book.

Everyone knows it was pretty much a blow off class.

By "blow off" he went on to explain that he meant it was an easy class to get an A grade in. He discussed how he got the impression his teacher was doing "minimal work" because if he created higher expectations for the students, there would be a backlash on him from the students and parents. Dustin felt that the administration wouldn't have supported the teacher had they started receiving complaints about the rigor of the course work.

Dustin knew another economics teacher because that person was also the ultimate Frisbee coach, an activity that Dustin was a part of in high school. He was the HL economics teacher and knew others were getting more depth from the content in his class because of the conversations he would hear on the field between the coach and the students from the coach's classes who were also participants in the sport. Aside from the lack of influence from his economics teacher, there was a positive source of FLE in Dustin's K-12 experience.

That source was the program coordinator of the Emerge program. The program has a clear focus, which is to inform and motivate low-income and/or first-generation students about

the college experience. Dustin described the program as a “start to finish” program meaning that they are there for him before during and after college. He had this to say about their influence during high school: “On the financial side they definitely helped. For me the most thing was like understanding FAFSA like how that was going to work...they always had someone that was able to answer those questions.” Now that he is in college he said:

The program coordinators, they follow you through until after college...if I have, I am a mentor for them. There’s two freshman that came in and they reached out...to a couple of us like would you be willing to, uh, mentor these kids.

Dustin is applying what he learned in the Emerge program by assisting incoming TMU students with advice based on the knowledge he gained through the program and going through the FAFSA process. He believes that Emerge will also be with him as he approaches college graduation to assist with his job search to start his first career. Emerge is a clear example of efforts in K-12 to empower students through FLE. Another source of influence that has enormous effects on a person’s success is their family.

The influence of family on FLE

Dustin’s case in the aspect of his family’s influence on his FLE is an interesting one. His parents brought him from Mexico to the Metropolis area when he was around one year old. His parents, who were never married, separated when he was very young – too early for him to remember. His father plays a minimal role in his life, although he did pay child support consistently until Dustin was 18 years old. His dad also contributed to his finances his first year at TMU, but Dustin had yet to reach out to him for his sophomore year that was just starting at the time of his interview. Despite his dad not playing an active role in his life, Dustin had many sources of family influence.

Dustin lived with his mother throughout his life, who shared living space with others. When he was starting into K-12 schools, he was living on the property of the Bayou Oaks family that his mother cleaned house for and was a nanny for their children. He had this to say about them:

I grew up with that family...they took me as their own son. So, we would, like, go on trips to Colorado...I mean, were still super close. Every year we'd go to Belize, Cozumel, stuff like that. And so, like a lot of, I got to see that type of money. The dad would talk a lot about, um, he owns his own company and has had other companies; so he would make sure to talk about you save money because if you want a life like this you need to be able to, like, afford it. He's the more spendy one and the mom is a plastic surgeon who has her own practice...they did teach me a lot about finances.

This adopted family of Dustin was a clear influence on his FLE. He said, "they had a bigger influence on what I saw I wanted in life, but I feel like my mom was more hands on in teaching me". At some point his mother and he moved into a different home, but still within the affluent neighborhood of Bayou Oaks. It was a garage apartment. Eventually, he and his mother moved in with his mother's sister who had inherited a home from his grandparents. This home was in a ward near the TMU campus.

When he was in his early teens his mother put him to work with his god father's sheetrock company. He talked about the cultural aspects of work in his family:

Mexican culture, Hispanic culture, whatever you want to call it, is very about, you know, it's very different from here. You have to work and you have to get a job; because, its, if not they you're like seen like your lazy, you're a bum or whatever. So, I was like, I don't know, 15, like way way younger. I was actually probably 14, 13 ish whatever...and I just

went to go work.

He knew this was not typical of his peers at school and talked about having to be taken away from job sites when inspectors were on site because he was too young. He expressed that the mentality of his family was to start making money early, save it, and pay as you go.

He picked this up, not from formal conversations with him by family, but through passive learning. He said, “It was more they were talking about it and I was at the table listening”. Once he got older he said it has “been much more, um, just ‘hey you should start saving money’, but not how you are going to do it”. Dustin knew that his family wasn’t able to impart knowledge about the more complicated facets of American finances saying:

My mom has always been a big believer in not spending more than you have...so she very rarely is having to finance it, she doesn’t like to do that. She does not like to use, um, credit cards if she doesn’t need to.

Dustin credited his mom for acknowledging her own FLE short comings and seeking ways to give Dustin the knowledge she could not.

Dustin’s mother wanted him to go to college and felt education was the best way for him to succeed in the United States. She did not want him to have to do physical labor like herself or his aunts and uncles. His mother was the catalyst for him applying for the Emerge program that played such a positive role in his FLE. He stated:

I found out about it because of my mom had heard about it from somewhere, and she was, like, you have no choice you are going to apply for this. And I was like, I don’t want to waste my Mondays after school doing this, and she was, like, well – apply. So, I applied and got accepted; and I was like, I don’t want to do it. And she was like, well you’re going to do it.

Dustin, in hindsight, was grateful for her lack of flexibility on applying for the program. He believes it played a major in getting him to TMU. Dustin's awareness of FLE at TMU is the next theme of discussion.

The awareness of FLE in higher education

Dustin's awareness of FLE at TMU was impacted by the impression he had of school in general. He said:

I've never associated school with talking about, like, real life. Even now I'm doing my major and that what I want to do when I grow up and move into the work force, but, um, that also seems different from what you're going to deal with once you're in the work force.

He did not feel that his K-12 schooling in Texas was a source of preparation for real life decisions he would have to make as a young adult entering college or a career. He added:

School has really held back on teaching us really basic, like, grown up things that you just end up learning by yourself. So, if the university really offers something like that; especially for freshmen, sophomore, lower classes; before you get into the really heavy classes, I think that would be like very beneficial.

I explained that Texas is a state that requires a personal finance class to be offered, but it was clear from Dustin's responses that TMU's version of that course had not been promoted to him.

He thought that it was possible he was not aware of it because he was currently an engineering major, but felt that it made even more sense for a course like that to be promoted to "those kinds of majors" rather than what he was planning to switch to. He intended to switch to business with a focus on accounting. Knowing that it should be on the course catalog he made the statement:

I've never gone out of my way to try and seek it. I, I would be interested in something like that. Um, I feel like it actually would be very valuable, um, just because, you know, there is a lot of jokes out when like in our generation. It's like, why did they teach us, you know, the Pythagorean theory but not how to do our taxes. Like, stuff like that.

He did recall an experience from his freshman year at TMU that was specifically provided by the university to increase awareness of personal finance. Dustin attended an event in order to earn extra credit in one of his classes and described the event saying:

Last semester I went to a financial symposium that was held here, and a lot of there, uh, panels were, like, personal budgeting, dangers of credit; and it was a really interesting experience in general...I feel like that was the first time, like this is something to help you manage your money.

Dustin reflected on being early in his college experience but knew that he needed to take advantage of more opportunities like the symposium or a personal finance course offered by the university. His reflections on this topic are a source from the data that coalesced into the final theme that emerged: an awareness of personal FL.

An awareness of personal FL

Dustin was very aware about how his tuition and living expenses were being met. He attributed much of this to the Emerge program and was thankful it gave him the tools to navigate the FAFSA process where he was awarded a grant to pay for his tuition. In order to pay for his living expenses, he decided to move back home with his mother in his aunt's house. At the time, he was contributing \$100 monthly to help with the household expenses. He said this was far cheaper than living on campus as he had done his freshman year. To budget himself, he followed a more intuitive process.

When talking about how he plans for saving and budgeting himself to get through the rest of college, Dustin said, “I don’t necessarily have a plan for monthly expenses”. He gave this example to explain:

The most I do, I have, like, with my bank account I can go in and make sure that I see all - like okay, I spent \$72 in three meals in two days. Let’s not spend any more money now.

It’s just very up to me...it’s more like if I feel I need to save.

He had made efforts at one point to be more purposeful in how he manages his money, but at that point in time, he was not making a concerted effort. He attributed this to living at home and knowing that he did not have as many expenses. When his budget was tighter his freshman year he said:

I tried to make a personal budget just going onto Excel and using a template, just going through it; and it said I spent like 46% of my monthly income. Like, straight off the bat.

Like, on just in general. Like, I saved 54 and saved 46.

He didn’t feel like this was enough to be saving and was part of the reason he moved back home.

Ultimately, Dustin expressed that he had enough FL to meet the minimum knowledge necessary to navigate paying for college. He believed his FL came from his family more so than his formal education saying, “If the support of my family was taken away, I would definitely struggle.” Dustin and Carson provide an interesting contrast to how FLE is acquired by Texas K-12 students entering college. The next two participants represent the female gender and provide a different prospective from the male participants. The first of these two young adult women is Lynn Hays.

Participant Three: Lynn Hays

Lynn was interviewed on October 7th, 2018. At this time, Lynn was a little over a month

into her sophomore year as a student at TMU. She was 19 years old at the time and living with her parents. Lynn was referred to me by her boyfriend, Carson – participant one. At the time, they had been dating for approximately four years. Like her boyfriend, she was also a member of a Greek organization. We met at the TMU library and used one of the same private rooms I secured for the interviews of Carson and Dustin.

We communicated strictly by text message to arrange a time to meet. She arrived on time and was wearing an oversized t-shirt that advertised a fraternity/sorority mixer, athletic shorts, and tennis shoes. She had her hair tied back in a scrunchie. She had an energetic personality and spoke with a rapid cadence, lots of laughter, and an overall cheerful attitude. The total length of the audio recording for the interview was 1 hour and 46 minutes. I brought a small cooler containing water bottles and packaged snacks, however Lynn politely declined.

At the time of the interview, Lynn was 19 years old. She grew up in a different area of Metropolis than the first two participants. Her K-12 education was almost entirely in public schools within the Spring Shadows ISD (pseudonym). There were two years where she attended a private school while she was still in the primary grades. Her parents returned her back to SSISD schools where she graduated from Memento Senior High School (pseudonym) in 2017. She started as a student at TMU the following fall. Her major was exploratory studies, a “fancy word for undeclared” in her mind. She was strongly considering an accounting major. She justified this decision saying:

Um, I mean, I, like, want to make money (laughs). That’s what brought me into – ‘cause I knew, like, a lot of people make money as accountants. So, like, I was, like, the world needs them. Um, as long as there’s money there’s accountants.

To pay for her higher education, Lynn’s parents paid for all of her living expenses and the

majority of her tuition thru a trust fund her late grandfather had created for her. She said, “I have a scholarship from the school. For grades” that paid for the remaining portion of her tuition.

She described her family’s economic status saying, “Were like upper middle class”. She said her “Mom has a few associate degrees, realtors license; and dad has a bachelor’s in film editing”. Both parents were self-employed. Her mother was a realtor most of Lynn’s life but was now primarily doing residential property appraisal. She also managed the four condos they owned and leased out to tenants. Her father did film editing, mostly for local commercials, and she said he did side editing but primarily worked for a small group of clients. Her parents were not of great influence on her concerning money and finances. Before that is detailed, the effectiveness of her public K-12 education and the influence of the adults within that setting will be explained.

The effectiveness of public k-12 education on FLE

This first theme that emerged from the data produced by participant interviews is a take on the effectiveness of public K-12 education on FL. During her interview, Lynn accounts for the FLE education she received in middle school and high school. She took the required economics course in high school like the first two participants. She also took two elective courses in high school that focused on finances. The first was accounting and expressed that it influenced her to want to be an accounting major. The second course was called Money Matters. This course represents the FLE elective that Texas public high schools are required to offer per the Texas legislature’s 2013 HB5. Lynn was the only participant in the study to take this elective. Her account of this will be covered, but a chronological description will start with her experiences in middle school.

Lynn did not believe that she was afforded much FLE during her public K-12 experience.

She accounted for where it lacked and where it was seen saying:

The only financial topics that were ever, like, brought up were, like, in my K through 12 was in my accounting course. Like, there was never really, like, anything else. Like, none of my teachers ever brought up - they only taught their specific thing and there was never, like; especially in my middle school, like, there wasn't a ton of like funding and stuff.

She felt that her education in elementary and middle school lacked FL topics because of how her schools were funded. She said when topics such as simple and compounding interest came up there was no explanation of when she would be able to apply it to real life. She said it was more, "Here's the formula, but I'm not going to teach you, like, what any of that means. Like, why would you - what this would do for you". It wasn't until high school that she felt FL was really addressed.

She took AP economics, but she said they only covered macroeconomics. She thought microeconomics would have provided her teacher the opportunity to cover personal FL topics, but she wasn't given the opportunity in that class. The first of two electives she took was accounting. She said, "I took an accounting course in high school, and I just really loved it; and so, like, I was - I may as well choose this as my major". We talked about what personal FL topics were covered in accounting and Lynn said on building credit:

My accounting course did actually...she had to explain...what credit was in the accounting world and what that meant versus what it means, like, on a regular thing basis when you are not sitting at a cubicle...but it wasn't super in depth.

It wasn't in depth because it wasn't part of the curriculum. Lynn said her teacher took the time to explain how personal credit is built because the students were confusing that kind of credit with

credit in the sense of debits and credits within a financial account. Of particular interest to this study was Lynn's recollection of the effectiveness of her FLE elective, Money Matters.

It was disappointing to hear Lynn's recount of the experiences she had in this course. She said she took the course in her junior year of high school only because the accounting course she wanted was already full. Her description of the course follows:

I also took a course called Money Matters which was, like, a joke. It was, like, an elective course that I took because I wanted to go into accounting; but the class was full and so I was, like, I'll just take Money Matters. Like, how different can it be. Really different. We just had this workbook, and we filled it out, and it was just, like, - basically it was, like, a study hall every morning. 'Cause we, like, didn't do anything; and our teacher was, like, a push over. So, I don't know. I did not learn a single thing in that course.

Lynn summed up the effectiveness of the Money Matters course saying, "It was supposed to teach me why money mattered, but it didn't". This was incredibly discouraging to hear because there is such potential for an FLE course to have a real impact on a student's financial wellbeing. The ineffectiveness of the coursework was partially explained by Lynn. She said, "It was supposed to teach you financial literacy, but our teacher never lectured or, like, literally anything. She would just, like, kind of mess around with us." This speaks to the influence the teacher in the room has on students and will be elaborated on in the next subsection.

The influence of educators within k-12 public education on FLE

Lynn was able to discuss the influence three teachers had (or didn't have) on her FLE. All three were high school teachers. She could not recall FL topics being thoroughly covered in elementary or middle school. She explained about her economics teacher, "He was a first-year teacher that year, so they had just fired this old dinosaur of a teacher. I guess he, like, retired. I'm

not sure if he was fired”. During the discussion of the data from Lynn’s interview pertaining to the first theme, it was mentioned that macroeconomics was the only type of economics taught during that course. She felt that her teacher’s inexperience with the material was probably the reason that he never taught her and her classmates micro. Had he more experience teaching the course, she felt he would have had managed the pace of the course better and been able to cover personal FL topics.

The second educator that had an influence on Lynn was her accounting teacher. She was motivated to take the course by family friends, and that influence will be covered in the next subsection. She spoke highly of her teacher saying:

I loved my accounting course. She worked at, like, Bowling or something, and just wanted – like, she really loved teaching; so she became a teacher and she was really great...She lectured every class and she...I thought it was super beneficial. I loved that class.

The passion her accounting teacher had for the content was something Lynn talked about. She made connections between the teacher’s passion for the content and the effectiveness of the course. She spoke about this regarding her Money Matters teacher as well.

Lynn indicated that the educational leadership in SSISD played a role in the effectiveness and lack of influence her Money Matters teacher exhibited. She thought that the teacher wasn’t motivated to be influential because the course was not being taught by choice. Lynn explained:

I don’t know if she was qualified to teach it at all. She didn’t teach anything. You know, she had other courses that she taught. Like, she had this like oil and gas class...people said she actually taught in that one; so it kinda sounded like to me that the district pushed this class on her, and she didn’t care about it.

The educational leadership’s ability to recruit and hire educators that are knowledgeable and

passionate about their contents may play a role in why Money Matters was not an effective source for Lynn's FLE. In contrast, a consistent source of FLE across each of the cases within this study was the participant's families.

The influence of family on FLE

The data from Lynn's account of her family's influence on her FLE was unique in that it was shadowed by a negative life experience. Lynn was the recent victim of identity theft at the time of her interview. Late into the spring semester of her freshman year at TMU, Lynn started receiving mail from the IRS about unpaid taxes and a business that was in her name. During the summer between her freshman and sophomore year, her parents hired a lawyer and worked with the IRS to clear her name. Mentioned earlier in this document was a trust fund her deceased grandfather set up for her to have access to when she turned 18. Lynn believed there was around \$900,000 in the fund and there was concern the culprits would try to access these funds. Because of this, the money was transferred and put in her mother's name. More about how this experience shaped her awareness of her personal FL in the final subsection discussing the results of her case.

The experience of identity theft shaped her FL as well as how her parents approached providing her with FLE. The summer this happened she was also looking for off campus housing. Her father was helping her, and she said this about him teaching her:

To be very careful about who has your stuff and what are you giving out exactly. Like, when I'm shopping online or when I was signing up for Gateway. Like, when I was doing that, my dad, he taught me how to do a lot of research...to make sure it was an actual place...make sure it wasn't an empty lease office with no furniture, no nothing, and you're just kind of stuck.

Aside from the more recent experiences surrounding having her identity stolen, Lynn's parents

influenced her FL during her teenage years primarily.

She said she wasn't really interested in how her parents paid for things and they didn't make a real effort to try and explain. Lynn said that her dad would get easily frustrated with her and thought that this was the reason he never really talked about money with her. Her mother did a little bit more. Lynn made this comparison of the two:

She kind of like was more teach oriented than my father. He's kind of like if you don't get it now, you're so annoying, okay bye. My mom's, like, more patient with us, like, learning and he's kind of not.

The only point where she felt her mother was trying to explain the family's finances was when she discussed how money came in from their four condos they rented out to tenants. Lynn explained that they were more focused on lessons of "hard work" in school. She said:

Because I want to be an accountant, and my parents know how shallow I am about just wanting to be rich; which I'm just kind of, like, whatever (laughs) its fine. Like, they say you have to work hard. Like, I am on the Dean's list. I do work really hard, so they've never really...been rough with me about it.

That statement exemplifies her parents' overall attitude about FLE from home. It wasn't typically discussed. Her parents handled almost all of her finances for her and didn't involve her in the details. To supplement for this, Lynn's mother used family friends to help fill this gap in her FLE.

Like the other efforts from her family to increase Lynn's FL, involving this family friend was fairly recent in her life. Once she decided she wanted to be an accountant, Lynn's mother made the effort to connect her with a kind of mentor. This occurred sometime during her junior or senior year of high school. Lynn described how the relationship formed saying:

One of my best friend's moms is a CPA, so my mom had her mom talk to me about, like, what was a CPA, what was the process. Like, to getting your license and, like, what is it like to have your license in a world where you don't necessarily need one.

She clarified for Lynn what it means to be a CPA and in what type of accounting settings you would need a certification and when it is not necessary. Lynn has relied on her since this part of their relationship started. Lynn said, "I talk to her a lot. Like whenever I have questions. I mean I text her all the time". This was in high school during her accounting class and has continued into college.

Lynn equated her higher education's focus as a way to increase her FL. She talked about the importance of her family friend saying because "advisors here aren't awesome, and so when I want to talk about what, like, my career would look like, like what it looks like to get a job, I would go to her for that". She was talking about the advisors at TMU and their effectiveness at providing council. Lynn's knowledge of what else TMU provides in way of FLE is the topic of the next theme within the data.

The awareness of FLE in higher education

Noted earlier in Chapter Two, personal finance is required to be offered at Texas public colleges, but it is not a graduation requirement. Lynn was not aware of a specific course providing personal finance instruction, but she thought it might be a requirement of her accounting degree. Her answer was unsure:

Well I think I kinda have to per my degree, but I don't know what they're called. They just have 2341 and some random name. I don't know what they're actually called, um, but I think I, like, have to take it.

This echoed how she felt about the guidance she was receiving from her academic advisor at

TMU. She wasn't clear about what she was required to take in order to fulfill the requirements of her degree and made assumptions about personal finance being offered.

Lynn did express an interest in taking the course and said, "I mean, like, even if I wasn't [required to take the course], I feel like I would probably want to anyway just 'cause, like, you need to know things." She was happy to learn there was a more formal way to increase her FL. This was because she acknowledged her FL was not where she wanted it to be. The degree of her FL is detailed in the following subsection.

An awareness of personal FL

Lynn's hands on knowledge of her expenses was limited. She mentioned she had an academic scholarship, but she didn't know its name or how much it covered. She had a mentality that it was her parents' responsibility saying, "I don't really know my tuition." She lived at home and commuted to TMU. Her parents took care of all her living expenses. She had a debit card tied to her mother's checking account to use when she wanted to make personal purchases, but Lynn said she didn't do much spending in general. Her method of managing the spending she did do was more of an intuitive method. She explained:

When you make a purchase, it will show you where your money went. I'm not sure you have to get out your own logbook and, like, write it all down. Like, pay attention is, I guess, like, the best thing other than, like, writing - literally. Having all on your mind all the time. I think just knowing where you can find it helps.

It seemed that she felt she had to justify why she was lacking in this area.

Lynn said the reason her parents handled all her expenses was because of her identity being stolen. This did not account for her freshman year at TMU when this unfortunate event had yet to be revealed to her and her family. The debit card she used for purchases was something

she used in high school as well. What was also surprising was her lack of information about the trust fund her grandfather set up for her. It was a large sum of money, almost seven figures. Lynn said:

It was in a trust fund account that I couldn't touch until a certain age, and it was gaining interest on it, and then our bank; like, we just pretty much switched the name out on it, I think. I think now it's just under my mom's name.

She had not asked, and her parents or grandfather had not explained where the money was or what it was for. She assumed it was for college, but it was not made explicit to her. Despite having a lack of specifics concerning her own finances, Lynn was able to explain some of the financial topics presented during her interview.

She drew from her learning experiences in her accounting course to explain debits, credits, and budgeting. She had a fundamental understanding of interest rates, financing large purchases, and building credit. For example, she talked about the importance of good credit and staying out of debt saying:

You can't get anything without credit. You can't get a car without credit. You need, like, a reliable source to build credit. so I wanna build, like, said credit and not, like, put myself in mounds and mounds of debt; which, like, I mean, like, my grandparents have a trust fund for me, so I'd probably won't go into debt from college, but, like, once I'm out of college who knows what will happen.

Lynn's case represented the least amount of personal awareness although she seemed to have a solid foundation from which to draw from when she does need to start making financial decisions of her own. She planned to take a course to increase her FL saying, "My identity was actually stolen. People were turning in tax things for me and the IRS almost, like, kicked down

my door...so I want to take something so I can figure out what everyone is yelling at me about”.

The final case within this study is a female participant who is different from the first three participants in many ways. Those differences will be presented next.

Participant Four: Laura Stevens

Laura is similar to the first three participants in that she met the criterion sampling method decided upon for this study. She attended public K-12 schools in Texas, was a recent high school graduate, was 18 years of age or older, and attended a college or university. This adhered to the bounded selection process established for the first three participants. Laura was different in that she attended TU rather than TMU like the first three participants. She was referred to me by an active member of the social organization he was a part of during his time as an undergraduate student at TU. This was in response to the recruitment email sent to this chapter.

Laura was interviewed on November 19th, 2018. I met her in College Landing, TX (pseudonym) where TU is located. We met at a coffee shop off campus and both got drinks before finding a semi-private nook to conduct the interview. There was background from the rest of the patrons, but for the most part, it was other TU students studying or socializing and not a distraction. Laura was wearing jeans, tennis shoes, and a TU sweatshirt. She described her ethnicity as “white” and she was 20 years old at the time of the interview. The audio recording of her interview was 1 hour and 49 minutes.

Laura was finishing the first semester of her sophomore year and said, “I’m a biomedical science major.” This was also different from the other participants who were all accounting majors or were wanting to change to accounting. Laura was also minoring in business. In order to pay for her higher education Laura said:

So basically, what my parents and I kinda talked about was I do have a job here, um, and I pay for everything outside of rent and tuition. So, they kind of set it up pretty nicely for, for that and different, different things have gone on within the family. You know its not that big of a deal if I have to take out a loan. More people here probably do that than don't, but, like, just know if it ever comes to that point, its fine.

She went on to say, "My parents are paying as they go...I don't think there was a specific account for Laura's college tuition". She did receive a small scholarship saying, "I get one scholarship based on, I think, my major and where I'm from - \$500 – its insignificant...it's something endowment". Another difference between Laura's case and the first three was where she grew up.

Laura was from a smaller town in east Texas called Travis. Her parents were both college educated. Her father was a pharmaceutical sales representative and her mother was a social studies teacher in TISD. Laura said, "I went to Travis ISD all 12 years. Kindergarten through 12th. So did my mother actually (laughs). We don't go far". The effectiveness of her public K-12 education and what FLE it provided will be the first theme within the data to be elaborated on.

The effectiveness of public k-12 education on FLE

Laura followed a HOSA (Health Occupations Students of America) track in high school, so many of her elective courses were in that field. She took economics online and one business class. She did not take a personal finance class, but she knew it was available to her saying, "My sister is in one, its offered, but I never took it." She reflected on where FL topics were addressed in middle school and high school saying, "I remember in math learning equations for interest...it was more so: put the equations in to figure out how it gets balanced more so than the understanding of, like, actually balancing it." She described what she learned as being superficial

and without depth. She added, “If you give me a multiple-choice test, I could figure it out, but I couldn’t give you a definition.” 2013 Texas HB5 made changes to K-8 TEKS embedding FLE into math and social studies. While she may not have seen the effects of those changes in middle school, she should have experienced the other place HB5 required FLE: high school economics.

Unfortunately, the instruction in her economics class also lacked rigor. The format in which she took economics, she admitted, was probably the reason she did not recall any FL topics being addressed. Laura said, “I took that online, over the summer (laughs) because I didn’t want to take it in school, so I probably have less knowledge than I ought to.” She did this so that she could focus on her HOSA courses and participate in drill team. She described the structure saying, “I feel like I remember...there being a study guide, and answer these questions, and it’s going to be relatively simple on the test.” One place she might have received instruction in FLE could have been the business elective she took.

Laura, however, did not recall FL topics being broached in her business class. She said, “other than the word problems they give you in math,” there was no effective experiences in her K-12 public education that prepared her for her own personal finances. And at that, the FLE she was exposed to in middle school math was on a superficial level. She elaborated saying, “I don’t remember anything for school about that stuff. I can only hear my dad’s voice.” Her parents were the primary source of her FLE. Their influence will be discussed in a subsection to follow. First, the limited influence of the people that provided her K-12 education will be presented.

The influence of educators within k-12 public education on FLE

The influence of Laura’s educators during her time in TISD is by far the most lacking of all the cases within this study. She had no clear memory of elementary or middle school teachers making an impact on her FLE. In high school, this trend continued. She did not take a personal

finance course, the business course she took did not cover personal finance, and the required economics course was completed online. In thinking of her experience with economics, Laura stated:

I guess there was someone online that administered the test, but I never – I would have to go up to the school to take the test; but I never, like, spoke to a teacher...it was the summer before my senior year.

She said that “95% if not more” of her FLE came from her parents. She went on to say, “I didn’t get anything from that that I hadn’t got from my parents already.” By “that” she meant her K-12 public education in Texas. The influence of her parents was palpable and is the topic of the following subsection.

The influence of family on FLE

Laura’s account of her parents’ influence on her FLE is the only one of the four cases within this study where her family was explicit in their efforts to impart personal finance lessons within the household. She spoke comically of how her dad’s lessons were typically from the notes he took on his yellow Tops brand legal pad. She said this of her dad:

I think my parents played a huge role with finances. My dad is very big on that. So, I think most of my knowledge came from, like, my dad...he always says “If you can justify why you, like, need it, then I’ll pay for it; but if it’s strictly out of want, that’s on you.”

This was a description of how her dad helped her with her college expenses as well as his approach when Laura was living at home. Her dad would have these kinds of conversations with her and her two siblings often.

Laura said her dad would hold monthly meetings with the family where he would refer to

the notes he had taken on his yellow pad and explain what was spent and where. One of the most important lessons her dad taught her, she felt, was living within their means. She had this to say about the topic:

Living debt free – that’s something they have always been just very open with and proud of is that we are debt free, and we plan to continue to be debt free. So, no excessive spending and all of that. Yeah, and I think growing up in that environment - it kind of helps.

Now that she was away from home, the frequency of her and her father’s conversations about expenses had doubled.

Laura was employed part-time at a Texas State Optical store in College Landing, TX. She had a personal checking and savings account in her name to which she allowed her father to have access. She said this of his involvement: “He’s not trying to be controlling. He’s just kind of guiding me.” They discussed her finances she said, “I’d say, a minimum, twice a month.” Laura’s case was different from the first three in that she did not see her parents on a regular basis. The university she attended was not in her hometown and she did not live at home.

The physical distance between her and her parents played a role in how she was mentored by her parents concerning FLE while in college. It was almost as if the distance between them created more of a need to her dad to be purposeful in their conversations about finances. Laura also seemed to feel a greater sense of responsibility in handling the expenses of college. An example from her interview referenced the cost of textbooks:

Depending on what I spend, I’d say probably half and half. My dad will give me some money back, but it always - I have enough money to pay for it, and then if he feels like he wants to pay me back, then he’ll pay me back. But, I don’t ever bother him about it

because I feel like they pay enough.

Laura's awareness of what her parents spent on her higher education was evident. She knew how much her tuition cost, how her parents paid for it, and what her own financial responsibilities were. She was also aware of what was offered at TU in the way of FLE. That awareness is the topic of the next theme within the data to be discussed.

The awareness of FLE in higher education

Laura's awareness of a personal finance course offered at TU is particularly important to me as the researcher. I attended the same school as Laura and took the personal finance course offered at TU during his undergraduate studies. I was also a business minor, the same as Laura, and found the course to be quite impactful on my views of receiving FLE in college. Laura had this to say about finance within her minor of study:

Business...not yet, it will be next semester. It's an online finance class. I've taken accounting and marketing so far. Oh, and a technology class for my minor. I'm taking a 400-level finance class...I think its business finance, I don't think its personal finance. She wasn't clear on whether a personal finance course was offered but assumed so. She said, "I'm sure, it's just not part of my minor requirement." She didn't seem particularly motivated to seek it out either.

Laura said about taking a personal finance course, "Probably not right now. I might wish I had but..." she didn't really see the need at the time. She felt that FLE was something that she would seek out later in life when she needed information on "more adult financial decisions." She was confident in what she did know and felt it was adequate for where she was in her stage of life. Her awareness of personal FL is the last theme within the data of her case to be discussed.

An awareness of personal FL

Laura's knowledge of where her money was being distributed started at an early age. She started working in her early teen years as a babysitter. Once she was able to drive, she worked as a nanny during the summer months for a family in Travis, TX. During the school year, she worked at Carter's – a children's clothing store. She explained where she kept her money through those years saying:

Most of it went into a savings account. I got a checking account and savings when I turned 16 so I could have a way to pay for gas and be on my own and stuff...I have the personality to want to save money; so growing up, I was very much a hoarder of birthday money - all that kind of stuff goes into a wallet that goes into a drawer kind of thing.

Laura's father also played a significant role in her personal financial awareness. As was mentioned earlier, when Laura was living at home, her father would hold monthly meetings with the family to go over expenses and spending habits.

Now that she was living in another town, Laura and her father spoke at least twice a month about her finances. She was responsible for paying for all her bills outside of tuition and rent for housing. She had this to say about what her financial responsibilities:

I pay gas, I pay the electric bill for the house, the water, that stuff. I pay for groceries, for any activities that I do here. Um, basically anything outside of, I guess not basic necessities, but like just the standard stuff.

All of this was paid for with what she earned working at TSO. She had also learned a significant amount about health insurance and the different types of plans private insurance providers and the government offered. This was learned as an employee at TSO.

In order to manage her expenses, Laura kept track of them by memory. This was similar

in method to the other participants. Laura described how she did this saying:

I just kind of keep a mental account. Like, I went out to eat three times this week - I need to chill out... I keep up with it with the app on my phone more than once a day. Yeah, actually I track it very often, and so does my dad...but absolutely, If I make any kind of purchase that's over \$30, I check my bank account to decide if I really want to lose that \$30.

Laura was mindful of her spending and felt confident in handling her current finances on her own. She was not as confident in her ability to handle them in the future once she graduates from college. She said, "I think I would have the questions to ask or be able to generate the questions to ask, um, but not necessarily know the answer." Laura believed she would need more guidance in the future and felt that she would rely on her dad more than any other source. Once she was ready to make bigger purchases, she said:

I do anticipate me seeking out more information just because I don't feel prepared enough to do anything on my own right now going towards, like, putting anything in my name. I would need some kind of information about how to go about doing that. What's reasonable.

This mentality was consistent across the four participants. They all felt they would need to seek out more information once they exited college. Comparing the data from each of the four participants yielded trends in the data from which the five themes emerged. The next section of this chapter identifies the similarities within each theme across the four cases' data.

Commonalities Between the Participants

The extensive descriptions of each case that proceeded this section focused on the themes that emerged and were seen across participants. Merriam (2009) wrote of case studies and their

limitations that “because a case study focuses on a single unit, a single instance, the issue of generalizability looms larger here than with other types of qualitative research” (p. 51). This section aims to combat this issue of generalizability in case studies by highlighting the commonalities that exist among the data collected from each of the four participants i.e. cases. Just as in the previous sections of Chapter Four, this section will be broken into five subsections that will focus on each of the five themes that emerged within the data. Similarities between the participants life experiences, their education, and their accounts of their FLE will be described for each of the themes.

Before discussing the themes within the data, it is important to note the similarities between the four participants due to criterion sampling. All four participants were enrolled at a Texas public university at the time of their interviews. They were all in the first semester of their sophomore year. Prior to this, they all received the vast majority of their K-12 educations in Texas public schools. Each of them graduated high school in the spring of 2017. The first theme to be examined is a study of the K-12 education criteria to be a participant of this study. The following section examines how effective the participants felt their public K-12 experience was towards their FLE.

The effectiveness of public K-12 education on FLE

This subsection focuses on three topics within the theme. The first two are based on changes that occurred in 2013, when Texas HB5 required changes to the curriculum implementing more FLE into the TEKS. Those curriculum areas were K-8 math and social studies and high school economics. The first topic will be an explanation of the similarities of the participants account of the effectiveness their primary years in K-12 education had on their FL. The second topic will be focused on the required economics course. The last topic within this

subsection is a focus on one of the other requirements of 2013 Texas HB5. The third topic is the requirement that high schools at least offer a FLE elective course.

The participants' primary years.

Carson felt that personal finance topics were covered during middle school more so than in high school, however he could not remember specifics. Dustin did not remember any FL topics being covered during his elementary or middle school years. He added that he remembered his teachers being more focused on what was going to be on the STAAR than anything else. Lynn was able to remember specific FL topics such as simple and compounding interest but there was no explanation of when she would be able to apply it to real life. She said it was more, "Here's the formula, but I'm not going to teach you, like, what any of that means." Laura's memory of FL topics covered in middle school was similar to Lynn's. Talking about the depth at which she learned FL topics, she said "I remember in math learning equations for interest...it was more so: put the equations in to figure out how it gets balanced more so than the understanding of, like, actually balancing it."

In general, the four participants had a limited memory of their primary years and little to none in way of their FLE. The two participants that could remember specific topics being covered complained of the lack of depth their teachers went into when teaching the concepts. Both of the female participants remembered the topic of interest being covered in middle school math. I was a middle school math teacher during the same time the participants would have been in middle school, 2010 – 2013. I can attest to the fact that simple and compounding interest had TEKS addressing those concepts. To be fair, the changes made by 2013 Texas HB5 did not go into effect until 2014 when the participants were freshman in high school. Their high school experience will be addressed next.

Economics.

The participants should have seen FL topics in their required economics course following the changes made by HB5. Carson said his economics course made him “value money a little bit more,” but also said, “I wouldn’t say that I learned that much that I could apply to real life.” Dustin’s memory of economics did not recall any part of the class touching on personal finances at all. Lynn also said there was no FLE in her economics course. Lynn added that the class only covered macroeconomics while the other three remembered both macro and micro being covered. Laura did not remember any FL topics in her economics course either. She felt this was likely due to the format of the course for her which was online.

None of the participants had any memory of their economics course covering FL topics identified as challenges to Americans. These include basic banking and budgeting, credit and debit, income planning, risk, management, taxes, money flow, asset creation, homeownership preparation, and social enterprise (Giuffrida, 2000). This was disappointing considering their memory of economics would be sharper than that of their primary years. All of the participants took it during their 2016-17 senior year. Their memory of FLE electives is next.

FLE elective courses.

Carson took “some business classes” but didn’t know if a personal finance course was offered. Dustin also did not remember a course being offered. Dustin did not take any courses outside of economics that would have anything to do with finances. They both went to the same high school which may account for why they both were not aware of the course offering.

Lynn and Laura went to different schools from all other participants. Both of them knew it was offered and said the course was called “Money Matters”. Lynn took the course and said, “It was supposed to teach me why money mattered, but it didn’t.” This was because her teacher

did not provide rigor around the content. Lynn said it “was, like, a joke”

Understanding the intent of the FLE curriculum requirements, I found this to be incredibly discouraging. Lynn felt that her accounting course was more impactful but did not cover FL in a formal sense. FLE was only discussed as a side bar when her classmates would ask. Laura knew Money Matters was offered but she decided to take a business elective instead.

While half of the participants did not know the course was offered, the half that did said the class was not promoted as a personal finance course that would help them with the challenges of the American financial environment. Lynn said the only reason she took it was because the accounting class she wanted was full. Lynn discussed the human element of education – the impact teachers have on the effectiveness of required content. That is the next theme to be discussed.

The influence of educators within k-12 public education on FLE

The primary people of influence for the four participants were from their high school years. None of the participants had strong memories of FLE during their primary years with some of them indicating that managing their money wasn’t really on their mind at that age. The influence of their high school educators was more relevant to them and is broken into two groups. The first is the teacher from their required economics course. The second is the influence other people within the K-12 public educational system had on them. The second group is varied between the cases, but every participant took economics.

The participants’ economics teachers.

Carson did not feel that his economics teacher was of great influence on his FLE. This was because “he actually wasn’t even an economics teacher. He was a geography teacher or something” Carson said. Dustin was at the same school as Carson and said his economics teacher

did “minimal work” meaning there was no depth or rigor to the content. He indicated Carson’s same impressions of why saying “they switched economics teachers around a lot.” He and Carson both felt that their economics teachers weren’t influential because they lacked a depth of understanding about the concepts they were teaching. Because of this, they stuck to the book and didn’t allow for meaningful learning that would apply to “real life.” Perhaps Lynn’s experience was similar because her economics teacher was a first-year teacher. Her teacher only covered half the material. She felt that her teacher’s inexperience with the material was probably the reason that he never taught her and her classmates micro. If he had more experience teaching the course, she felt the teacher would have had managed the pace of the course better and been able to cover personal FL topics. Laura took the class online and never encountered a person other than when she went to campus to take her midterm and final exams.

The lack of influence the participants felt from their economics teacher on their FLE had a common thread. It seemed as though each of the three high schools represented between the four participants all had difficulties staffing their economics courses. Two were aware of constant staff changes, one had a first-year teacher, and one took the course online. Participant experiences highlight an unfortunate situation facing educational leaders trying to staff courses that required a certain level of background knowledge in the content the teacher is expected to instruct. Next, other people besides their economics teachers will be reviewed.

Other people of influence.

Dustin talked about the administration at the school where he and Carson attended and partially blamed the lack of effectiveness and influence of their teachers on the administration. Dustin said because they moved teachers from content to content often, they had a negative impact on his teachers’ performance. Dustin did speak glowingly of one person from high

school. That was the program coordinator for the Emerge program into which Dustin was accepted. Dustin's program coordinator taught him and how to apply for college, how to apply for FAFSA loans, and where to look for scholarships and other college financial aid. The Emerge program coordinator was a positive influence in high school as well as when his interview for this research study took place. This coordinator continued to work with Dustin, assisting him with the FAFSA process, which had changed after Dustin gained his citizenship.

Lynn also had positive words about one person during her high school career. Lynn spoke highly of her accounting teacher discussing the teacher's passion for the content. Her teacher touched on personal FL topics, but it was only coincidental in nature. Lynn described an example where the teacher explained the difference between earning credit and a credit score versus debits and credits as it pertains to accounting. Lynn stated that there were other instances when her accounting teacher would explain FLE topics, but that it wasn't part of the curriculum.

Carson and Laura did not elaborate on other people of influence on their FLE during high school. Carson took some business management classes but didn't go into detail about the teachers of those courses. Laura took a business class as well but did not recall FL topics being broached. All the participants, however, had much to say about the influence of their parents and family on their FLE.

The influence of family on FLE

The influence of the participant's educators was vastly overshadowed by the influence of their parents and family. All of the participants had one parent in particular that played a significant role in their FLE. Also, all of the participants had other family or family friends that were influential on their FLE. The rest of this subsection is separated into those two groups and compares the experiences of the four participants regarding each.

The participants' parents.

Three of the four participants were greatly influenced by their mothers. These participants were Carson, Dustin, and Lynn. Laura's father had the greatest impact on her. Regardless of the gender of their parent of influence, each of their households had one parent that took the lead on providing FLE to them. The influence of Carson's mother on his FLE was articulated with this analogy: "she already laid out the carpet and everything and I just had to walk across it. So, she started me at, like, a young age; but it got more serious as I got older." This was true of all the participants. Their parents took opportunities to teach FL as they arose when they were young and became more purposeful in their conversations as they approached high school and college. Most of their parents also took advantage of their extended family or family friends as a way to impact their children's FLE.

The influence of family and family friends.

For Carson, his mother made sure he had conversations with people who had attained financial success. She would do this during parties her and her husband would host or at parties to which the family was invited. Dustin's mother exposed him to people of financial wealth through her place of employment. She worked for a wealthy family, with whom they lived for a time, which allowed Dustin to learn from the second family. The homeowners would take Dustin on expensive trips and the father would try to be a positive influence on Dustin concerning money. For Lynn, her mother initiated a relationship between Lynn and the mother of one of Lynn's friends. Once her mother knew Lynn had a career interest in accounting, she put Lynn in touch with this other mother because the friend was an accountant herself. Laura was the only participant to not speak of an extended family member as a FLE resource.

Laura's dad was the most deliberate of the participants' parents in how household

finances were discussed. Her dad would hold monthly meeting with the family to review their expenditures. Now that Laura was in college, she and her father did this over the phone twice a month. These findings are promising as they indicate, at least for these four cases, that the influence of family is capable of filling the void of FLE found in Texas K-12 public education for these individuals. This section and the first two subsections of this chapter have focused on the education and influences the participants experienced prior to adulthood. The last two shift to themes that are in the context of the participants' first years as legal adults. All of them chose to start adulthood in a higher education setting. The participants' awareness of FLE in college is the topic of the next theme to be addressed.

The awareness of FLE in higher education

Personal finance courses are required to be offered in Texas state colleges, but it is not a requirement of graduation. Carson, Dustin, and Lynn were all students at TMU. Lara was a student at TU. When asked, if Carson knew about an FLE course being offered at TMU, he stated: "I'm not sure.. When interviewing Dustin, I explained that Texas is a state that requires a personal finance class to be offered, but it was clear from Dustin's responses that TMU's version of that course had not been promoted to him. Lynn was not aware of a specific course providing personal finance instruction, but she thought it might be a requirement of her accounting degree. Laura wasn't clear on whether a personal finance course was offered but assumed so. She said, "I'm sure, it's just not part of my minor requirement. Laura didn't seem particularly motivated to seek it out either.

This was in contrast to the other three participants who were accounting majors or wanting to switch to accounting. Laura was a biomedical science major. The other three participants expressed interest in taking a personal finance course in college now that they were

aware it was offered. All of them however, expressed interest in increasing their FLE whether it be in a formal setting like a course offered through the university or through some other avenue. How the participants judged the level of their own FL is the topic of the following subsection.

An awareness of personal FL

The FL of the participants varied. Carson for example, had a small stock portfolio, checking and savings accounts, and budgeted his expenses. Dustin was paying for college himself and could explain the FAFSA process. Laura's parents paid her tuition and rent, and she paid for all her other expenses, while also working at TSO handling insurance claims. Lynn did not have any accounts in her name and used her parents debit card for her expenses. Lynn also had a trust fund but had no real information about how it was managed. It is noted here that a higher socioeconomic status did not necessarily yield a higher FL for the participants in this study.

Carson and Lynn both came from upper middle class if not upper-class families. For Carson, this afforded him with exposure to more financial topics that he took interest in. Lynn, on the other hand, was content with her parents handling her expenses. Laura represented a middle-class home; her mother being a teacher and father being a salesman. Dustin grew up in a working-class household. Both Laura and Dustin had more responsibilities involving their finances and thus were more aware of their expenses. There was one commonality between the participants, and that was how they budgeted themselves.

All the participants described an intuitive form of budgeting their expenses. Carson said, "I'm just kind of aware of how much I'm spending, how much things cost. I guess it's like mental budgeting really." Dustin described something similar saying, "It's just very up to me...it's more like if I feel I need to save." Lynn said the way she managed her spending was to

“pay attention” to where money was going. Laura echoed the others saying, “I just kind of keep a mental account.” All of the participants used the banking app on their smartphones to track their expenditures. All participants felt where they were in their FL was circumstantial. Being a fledgling adult was something each believed was the primary reason their confidence in their knowledge of financial topics was shaky. Most of the participants anticipated the need to fall back on their parent’s advice when they exited college when they start to face larger purchases. A final summary of the results follows.

Summary

This chapter was a presentation of the results from this multiple case study. I interviewed four recent Texas high school graduates who had entered into higher education. The data from their interviews was coded, categorized, and developed into five themes. Those themes were: (a) the effectiveness of public k-12 education on FLE, (b) the influence of educators within k-12 public education on FLE, (c) the influence of family on FLE, (d) the awareness of FLE in higher education, and (e) an awareness of personal FL. The results were presented in five sections. The first four provided a thick description of each of the four participants’ cases. The fifth section was a cross comparison of the four participants results. The results of this study provided much needed qualitative data to fill a gap in the literature that has been dominated by quantitative studies. The implications of these findings will be discussed in the final chapter to follow.

CHAPTER FIVE

Introduction

The purpose of this study was to close a gap in knowledge found in the literature surrounding FLE. Chapter Two from this study showed students in the United States are not being adequately prepared to face the economic climate of the world today and are not equipped with the knowledge necessary to navigate their own finances (Bosshardt & Walstad, 2014; Heckman & Grable, 2011; Jorgensen & Savla, 2010; McCormick, 2009, Pang 2009; Wilhelm & Chao, 2005). The two primary sources of financial information for young adults emerging from high school are the K-12 education they are leaving behind along with their parents (Heckman & Grable, 2011). The unfortunate circumstance for many of these young people is that public education in the United States has provided only sporadic financial education needed to be successful (Wilhelm & Chao, 2005). Very little qualitative research has been done on FLE (Tisdell et al., 2013), and none emerged in the literature review process as qualitative that also explored the experiences of Texas students entering higher education. The effort of this research was to fill that gap in knowledge and was guided by two research questions identified in Chapter One of this study:

1. What are the gaps in knowledge of financial literacy university students in Texas face when navigating financial means to enter and complete a bachelor's degree?
2. What are the financial barriers university students in Texas face when navigating the financial means to enter and complete a bachelor's degree?

Answers to these questions were produced from this research. An overview of the study follows summarizing the research methods used and the results that occurred.

Overview of the Study

As described in Chapter Three, a qualitative case study was chosen as the method of research. An emic perspective of four cases, or participants, was collected during the research phase. I conducted semi-structured interviews using an interview protocol (Appendix B). During each interview, I collected audio recordings and took field notes. Each audio recording was transcribed, and field notes were scanned into portable document file format. After data collection was complete, an analysis of the data was done.

Using the audio recordings and transcriptions, I performed an iterative analysis of each participant's case. By doing this, I was able to code the data into categories of information. This process was repeated over several weeks and done multiple times for each case. As I worked through this process, I began to tighten my “focus on a few key issues (or *analysis of themes*)” (Creswell, 2007, p. 75). The following themes emerged:

1. The effectiveness of public k-12 education on FLE
2. The influence of educators within k-12 public education on FLE
3. The influence of family on FLE
4. The awareness of FLE in higher education
5. An awareness of personal FL

Chapter Four of this study presented the results describing each case in the context of the five themes that emerged. A cross comparison of each case's data was also presented. A discussion of these results will take place in the next section of this Chapter. The remaining sections are outlined below.

Chapter Outline

The remainder of Chapter Five is divided into four sections. The first section is a

discussion of the results. This section is broken down into six subsections where each of the five themes that emerged from the data are represented as well as a subsection discussing the results in the context of the study's theoretical framework. The second section reviews the implications of the study. Within this section are three subsections to discuss the implications to K-12 professional leadership, implications for further research, and recommendations. The final two sections will be a discussion of the limitations of the study and a conclusion. First, we begin with a discussion of the results.

Discussion of Results

In this section, a summary of the results is organized by the five themes that emerged from the data. A sixth portion of the discussion of results will be in the context of the theoretical framework. Within each subsection, I will make connections to the review of the literature from Chapter Two, summarize and interpret the results, explain my conclusions, and identify any new questions that resulted from the study. The first of the five themes is the effectiveness of public K-12 education on FLE.

The Effectiveness of Public K-12 Education on FLE

The efforts to change the current state of financial literacy among United States citizens vary, but much of the research has “concluded that the best way to improve [financial] behavior in adulthood is a way to teach good behavior since childhood” (Dwiastanti, 2015, p. 99). Beginning in 2014, Texas implemented “financial literacy mathematics standards for kindergarten through eighth-grade students” (TECC, *Home*, Para. 5), FLE standards in economics, and required the offering of a personal finance course in its public high schools. The results of this research show that those changes had little impact for the participants of this study.

In general, the four participants had a limited memory of their primary years and little to

memory of FLE. To be fair, the changes made by 2013 Texas HB5 did not go into effect until 2014 when the participants were freshman in high school. I was a middle school math teacher during the same time the participants would have been in middle school, 2010 – 2013. I can attest to the fact that simple and compounding interest had TEKS addressing those concepts. As for high school economics, none of the participants had any memory of their economics course covering FL topics. The personal finance course was only taken by one of the participants, Lynn, who said it “was, like, a joke.” Two of the other participants did not know it was even offered.

These results were very discouraging because the intent of the FLE curriculum requirements, in the case of the four participants of this study, is not being realized. The findings of this study indicate that FLE in Texas public K-12 schools is not making a positive impact on students entering higher education. In my experience, it is common for Texas educators to describe the curriculum mandated by TEA to be a mile wide but an inch deep. Too often, teachers feel the need to cover all the TEKS of their curriculum injuring their ability to go into depth on any one topic. FLE was not taught with any depth to the participants and is evidence that students who do not have an outside source of FLE, leave high school with no preparation for the finances of adult life. This implication is troubling. Students from marginalized communities may not have the knowledge and opportunities the families represented by the cases within this study have leaving them at greater risk for financial missteps as they enter the work force or secure loans to pay for higher education.

The results also indicate that the personal finance elective is not promoted to students. Promoting this elective course seems to be especially important for students that come from economically disadvantaged homes. Unfortunately, the one participant that did take it described it as something the teacher was not passionate about. This speaks to the influence of educators

within K-12 public education and is the topic of the next subsection.

The Influence of Educators Within K-12 Public Education on FLE

Tisdell et al. (2013) wrote “What educators believe about teaching usually tells something about how and why they teach” (p. 340). They further wrote that a teacher’s beliefs are the defining attribute of teaching and shape their practice. Supon (2012) stated, “Teachers have the immense duty to prepare students to be informed citizens in their community. In today’s society, learning fiscal responsibility and financial literacy are required skills to becoming a functioning member of society” (pp. 68-69). From my own experience as a middle school math teacher for 8 years, personal finance is not a high priority. In high school unfortunately, the research has shown that economics teachers “tended to spend less time on personal finance content” (Loibl & Fisher, 2013, p. 22) and when they did teach it “The focus of their instruction tended to be on investing” (Loibl & Fisher, 2013, p. 23). This rang true for the four participants of this study.

None of the participants had strong memories of FLE during their primary years. The main people of influence for the four participants were from their high school years. While the economics teacher should have been a common source of FLE influence for the four participants because the course is required, none of the participants found them to be influential. Carson, Dustin, and Lynn described their economics teachers as dispassionate about what they were presenting. They also spoke about their teachers not being experts of their content. Laura took economics online. Dustin and Lynn received positive influence from other educators outside of the required sources of FLE.

Dustin applied into the Emerge program and his program coordinator taught him and how to apply for college, how to apply for FAFSA loans, and where to look for scholarships and other

college financial aid. The Emerge program coordinator was a positive influence in high school as well as when his interview for this research study took place. This coordinator continued to work with Dustin, assisting him with the FAFSA process, which had changed after Dustin gained his citizenship. Lynn spoke highly of her accounting teacher discussing the teacher's passion for the content. Her teacher touched on personal FL topics, but it was only coincidental in nature. Lynn stated that there were instances when her accounting teacher would explain personal finance topics, but that it wasn't part of the curriculum.

These results reflect the literature. The findings of this study indicate that economics teachers are not teaching the personal finance TEKS within their curriculum with any meaningful impact on their students. As a result, they are not seen as influential in preparing their students for the finances of adult life and the expenses of higher education. The only people of influence were those that the participants sought out for financial guidance. This enhances the need to promote offerings like the personal finance elective and programs like Emerge. It is also vital that K-12 professional leadership seek out qualified teachers who are knowledgeable in their curriculum. An audit of the curriculum and evaluations of personnel teaching courses where personal finance TEKS are present also needs to be made a priority among K-12 leadership. These findings show that K-12 educators have sporadic influence on FLE leaving students to gain their financial knowledge from outside sources such as their family.

The Influence of Family on FLE

Much of the literature about family influence on FLE is grounded in social learning theory (Cooke, 2009, Grinstein-Weiss et al., 2012; Heckman and Grable, 2011; Jorgensen and Salva, 2010; and Schuchardt et al., 2009). According to Heckman and Grable (2011), "Socialization theory is an important way to conceptualize the effects of parental attitudes on

personal finance knowledge” (p. 55). The results in the context of social learning theory will be discussed in the final subsection of this discussion of results section. The four participants of this study all had parents whose attitudes about personal finance were very influential on their FLE.

All the participants’ parents took opportunities to teach FL as they arose when they were young and became more purposeful in their conversations as they approached high school and college. Carson gave an analogy of his mother’s efforts that is an excellent summary of all the participants’ parental influence: “she already laid out the carpet and everything and I just had to walk across it. So, she started me at, like, a young age; but it got more serious as I got older.” Most of their parents also took advantage of their extended family or family friends as a way to impact their children’s FLE.

These findings are promising as they indicate, at least for these four cases, that the influence of family can fill the void of FLE found in Texas K-12 public education for these individuals. What is worrisome is this study is limited to four participants whose parents encouraged them to seek higher education and were college educated or sought out educated people to influence their child. There are many more students in K-12 education that do not have this influence at home and thus are not receiving FLE from any reliable source. This subsection and the first two before have focused on the education and influences the participants experienced prior to adulthood. The next two shift to themes that are in the context of the participants’ first years as legal adults.

The Awareness of FLE in Higher Education

Personal finance courses are required to be offered in Texas state colleges, but it is not a requirement of graduation. Kezar and Yang (2010) wrote a clear summary of the situation for most young adults entering college having stated that it

...is typically the time when most students take their first key financial actions, including applying for loans, choosing among financial lenders, understanding interest rates, budgeting for tuition and living expenses, choosing whether to work and how much money to save, and whether to acquire a credit card. (p. 16)

All these topics were discussed with the participants during their interviews. The required offering of a personal finance course was not something any of the participants were aware of.

The participants all assumed it was offered but did not know with certainty. Carson, Dustin, and Lynn expressed an interest in taking it after learning about its presence through the interview process. Laura did not seem interested in it. This evidence suggests that the universities the participants attend are not promoting FLE. In light of the \$1.6 trillion in student loan debt (National Debt Clock, 2019), more awareness of FLE options in higher education needs to be a priority. How the participants gauged their awareness of their own FL was the final theme that emerged from the data and is discussed next.

An Awareness of Personal FL

Personal awareness of FL was not explicitly addressed in the review of the literature, but research has suggested that students will continue to struggle with money after high school until FLE is more thoroughly emphasized (Bosshardt & Walstad, 2014; McCormick, 2009; Kezar & Yang, 2010; Wilhelm & Chao, 2005). The participants were all entering their second year of higher education at the time of their interviews. The only meaningful source of influence on the participants' FLE was from their families. A lack of influence on FLE from K-12 and higher education may explain why the personal FL of the participants varied. It also important to note that a higher socioeconomic status did not necessarily yield a higher FL for the participants in this study.

The one commonality among the participants was how they budgeted themselves. All the participants described an intuitive form of budgeting their expenses. Carson described it saying “I’m just kind of aware of how much I’m spending, how much things cost. I guess it’s like mental budgeting really.” All the participants felt their current FL was circumstantial. Being a emerging adult was something each believed was the primary reason their confidence in their knowledge of financial topics was limited. Most of the participants anticipated the need to consult their parents about financial questions when they exited college. The influence parents continue to play on a young adult’s financial literacy relates to the social learning theory that informed the theoretical framework of this study. An examination of family and social influence along with K-12 education’s influence will take place in the section that follows.

Results in the Context of the Theoretical Framework

Social Learning Theory (SLT) persisted throughout the literature and was the basis of this study’s theoretical framework. SLT assisted prior research by explaining how financial literacy is acquired by K-12 students and adults (Cooke, 2009; Grinstein-Weiss et al., 2012; Heckman & Grable, 2011; Jorgensen & Salva, 2010). This study was focused on young adults that were navigating the finances of higher education. In the prior sections of this chapter, I examined the influence family and educators had on the participants FL. This was done for each participant individually and then a cross comparison was made of the four cases. This was a necessary endeavor in order to make sense of the data collected in this case study (Creswell, 2007; Merriam, 2009).

Family and educational influences provided categories and a sense of structure from which to approach this study. These areas of influence were seen in the data, coded, and developed into themes to organize the results of the study into. SLT is a fundamental theory of

behavior developed by many notable psychologists (Bandura, 1969, 1977, 1986; Dollard & Miller, 1950; Rotter, 1954). Albert Bandura's work in SLT has arguably been the most influential and essentially states that learning comes from direct experiences and through experiences that are modeled for us (Bandura, 1969, 1977, 1986).

In this was, "new patterns of behavior can be acquired through direct experience or by observing the behavior of others" (Bandura, 1977, p. 3). This is true of FLE in the home as well. Jorgensen and Salva (2010) identified the important role parents play in the financial literacy of young adults and used SLT to explain how "parents are the key influence in children's lives as they grow, the positive and negative financial attitudes and knowledge young adults have about money are primarily influenced by their parents" (p. 467). The discussion of the results from this study in the prior subsections of this section demonstrate the influence the participants' parents had on their acquisition of FL. Prior research found that students who had more parental influence on their financial literacy tended to be more financially stable when handling higher education finances (Grinstein-Weiss et al., 2012). The results of this study confirm this finding. All of the participants were financially stable and were influenced by their parents directly or through family connections. SLT applies to learning gained from interacting with society as well.

Little was uncovered in the way of social learning through peers and other social groups during the literature review process. To close this gap in knowledge, a specific focus on societal influences on FLE was addressed with SLT in mind. Uncovering how peers, co-workers, extended family, and others effected the participants perception of their own financial literacy was sought after. The findings of this study showed that the participants parents were by far the greatest influencer on their FL. Extended family and family friends were influencers as well.

None of the participants spoke of peers, however Dustin did discuss in detail the positive influence the Emerge program had on him. This could be viewed as a social group. What was consistent across the participants was the lack of influence their K-12 educations had on their FL.

Direct experiences described by Bandura (1977) were assumed to be the primary source of acquired knowledge for the participants of this study. The other type of experiences being those that are modeled for us. Bandura (1977) suggested that most learning is done through “the influence of example” (p. 5). Having a student go bankrupt in the safety of a classroom simulation is much more advantageous a learning experience than going through that learning process by going bankrupt in real life. Unfortunately, the results of this study did not find evidence of such learning taking place in Texas public K-12 schools.

Heckman and Grable (2011) cite Bandura’s work as a theory that “can be helpful in explaining what impact knowledge of personal finance has on one’s perceived self-efficacy to deal with personal financial issues” (p. 55). The participants of this study were confident in their current situation but admitted to needing more financial guidance later in life. There was not an urgency felt from the participants, but most were interested in increasing their financial self-efficacy.

SLT allowed for a thorough examination of the experiences as perceived by the subjects of this study. Schuchardt et al. (2009) stated that qualitative research needed to be “encouraged to explore important issues and factors that are not addressed by quantitative research” regarding FLE. Using SLT as the basis for this study’s theoretical framework helped to make sense of the data collected. The ideas of SLT are seen throughout the results and is evidenced by the themes that emerged. The next section of this chapter discusses the implications of the study.

Implications

The results of this study provide several implications for K-12 professional leaders and for further research. These implications are my own speculation on how the results of this study can impact the field of education. Also in this section, I will offer my own recommendations. The first to be discussed are the implications for K-12 professional leadership.

Implications for K-12 Professional Leadership

This study is a thesis to partially fulfill the requirements for the degree of Doctor of Education in K-12 Professional Leadership. Change leaders and transformational leadership were discussed in detail throughout the course work for this degree and it will take just that to make the necessary changes in K-12 public schools if FLE is going to be improved upon. It will take “charismatic and inspirational leaders [to] instill faith in a better future” (Bass & Riggio, 2006, p. 39) instead of a woeful financial future that is predicted by many.

Leaders in K-12 education have a responsibility to prioritize FLE in public schools. The results of this study suggest that the changes to K-12 curriculum by HB5 have not been effective in increasing financial literacy. Educational leaders need to seek ways to increase the depth and rigor of FLE or change the curriculum to have a greater focus on FLE. Campus leaders can lead this by evaluating their personnel responsible for teaching personal finance TEKS and, in high school, the personal finance elective. Evaluating their personnel and having discussions about how the personal finance TEKS align with the curriculum would provide valuable feedback to curriculum and instruction leaders within districts. This in turn can be communicated with higher district leadership that has a voice with legislators. K-12 leaders also have a responsibility to engage their entire school communities about where FLE is falling short. This is especially important for marginalized communities that may not possess adequate FLE to impart on their

children at home.

The awareness by students of FLE on K-12 and university campuses is also lacking. K-12 leaders engaging their communities and legislators in the conversation about the ineffectiveness of FLE in Texas public schools will be an important step in closing the gap for struggling learners and those from at-risk situations. Promoting FLE increases equity among students as “financial literacy is the final rung on the ladder of civil rights” (Hayes, 2012, p. 9). Also as a result of this study, implications for further research into FLE exist and will be discussed next.

Implications for Further Research

Research shows students in the United States are not being adequately prepared to face the economic climate of the world today and are not equipped with the knowledge necessary to navigate their own finances (Bosshardt & Walstad, 2014; Heckman & Grable, 2011; Jorgensen & Savla, 2010; McCormick, 2009, Pang 2009; Wilhelm & Chao, 2005). Much of the research concerning FLE is from a quantitative point of view and lacks the human element of qualitative work. Continued efforts to understand where the deficits exist in public K-12 education surrounding FLE need to be conducted from a qualitative perspective. Additionally, I was not able to find any research that focused on Texas and the impact of 2013 Texas HB5 either quantitative or qualitative.

The participants of this study all attended schools in middle to upper class neighborhoods. They also were all motivated to go to college and were doing so at the time of their interviews. This creates two implications for further research. The first would be to conduct a study of similar design gaining the perspective of young adults entering college that come from low socioeconomic backgrounds and student populations. A study of this kind may be more effective at finding barriers that exist for students in Texas that are navigating the financial

means to enter and complete a bachelor's degree. It may also reveal the gaps in their FL knowledge as a result of their humble upbringing. A second implication for further research would be to gain the perspective of students that do not intend to go to college and have recently entered the work force or military. Texas high schools are rated on their ability to produce College, Career, or Military Ready (CCMR) students. Research that aims to understand if FLE in Texas public schools is part of the CCMR indicator for Texas public high schools would inform K-12 leaders and legislators that are prioritizing FLE for students.

This study also reveals the need for further research concerning students' self-perception of their FL. The fifth theme that emerged from the data was about this topic. I did not focus on this during the literature review as research was largely focused on actual knowledge held by students rather than their own self-perceptions. Understanding why students are or aren't motivated to gain a higher level of FL should be explored. As a result of these implications and those to K-12 professional leaders, I have recommendations to the field.

Recommendations

FLE has been a concern of mine shortly after becoming a middle school math teacher in 2004. I saw a need in that role for an increase in FLE, and I still see it today as a school administrator. That passion for improving FL among students was the genesis of this study. As a result of that passion, and this study, I present these four recommendations:

1. The results of this study suggest that personal finance TEKS embedded in K-8 math are not being taught with rigor or depth. A fairly immediate change to the amount of time K-8 math teachers spent on these TEKS is by increasing the number of questions concerning FL topics on state assessments. I recommend the TEA place a greater emphasis on FLE by increasing the presence of personal finance TEKS on STAAR math.

A change to the TEKS themselves is recommended to have a more long-term impact on FLE in Texas.

2. In order to improve FLE in high school, I recommend personal finance not to be embedded into economics and instead be a stand-alone required course. Five states require a stand-alone course (CEE, *Survey*, 2016; Zubrzycki, 2016). Virginia is one of them and requires full year courses on both economics and personal finance in high school, and their standards “contain elements of economics and personal finance in each grade, K-12, building on previously learned concepts from each level to the next” (CEE, *Survey*, 2016, p. 3). Following this example and learning from how they implemented these changes would be beneficial to Texas students’ FLE.
3. Based on the data collected from the participants of this study, personal finance courses offered at the high school and college levels are not being promoted to students. A greater awareness of these courses among students needs to be achieved. I recommend that guidance counseling staffs receive ongoing professional development to raise an awareness of the benefits personal finance courses can have on students, especially those coming from economically disadvantaged homes.
4. This multiple case study had four participants. Because of the small sample size, I recommend more research be conducted with a larger sample size to increase the generalizability of this study’s results. I also recommend research that focuses on low-income students. Out of the four participants of this study; two came from upper income homes, one from a middle-income home, and one from a lower income home. I recommend further research on the effectiveness FLE in Texas on students who do not have educated families to gain FLE from.

Limitations

A limitation of this study is an element of all case study research. Merriam (2009) wrote of case studies and their limitations that “because a case study focuses on a single unit, a single instance, the issue of generalizability looms larger here than with other types of qualitative research” (p. 51). Aside from the known limitations of case study research, this study had specific limitations due to the participants selected. The first limitation was the educational experiences afforded to them at the time of the study. The participants did not get exposed to the changes 2013 Texas HB5 made to K-8 math. Another limitation is the number of high schools represented within this study concerning the changes to economics by 2013 Texas HB5. Two participants went to the same high school and one participant took the course online. This limited the number of high schools represented to two. This small sample size only represented two high schools in large urban areas. Research involving more high schools from various demographics would improve the generalizability of the results. Other limitations that exist for this study are the participants socioeconomic background, and the university they chose to attend. This, again, is a limitation of case study research in general because of the small sample size. The final section of this chapter is the conclusion.

Conclusion

The purpose of this study was to identify the gaps in knowledge, misinformation, and the barriers university students in Texas face when navigating the financial means to enter and complete a bachelor’s degree. I explored the students’ responsibilities towards their higher education costs and the additional personal finances of adult life, their development of financial literacy, the perceived effectiveness of the students’ K-12 public education in Texas, the influence of the students’ parents in making financial decisions for higher education, and the

students' perceptions of their abilities to navigate this process. A multiple case study of four Texas high school graduates was used to achieve this goal. In addition, a thorough review of national standards in K-12 personal finance education, Texas State Board of Education Rules, and Texas Essential Knowledge and Skills informed this study. The results suggest that the changes to K-12 curriculum by HB5 have not been effective in increasing financial literacy. The awareness by students of FLE on K-12 and university campuses is also lacking. Educational leaders need to seek ways to increase the depth and rigor of FLE or change the curriculum to have a greater focus on FLE.

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Appendix A

Dear Active Members,

I invite you to participate in my graduate study towards the completion of my Ed.D. concerning personal financial literacy. The purpose of the study is to:

- identify the gaps in knowledge and barriers university students in Texas grapple with when navigating the financial means to enter and complete a bachelor's degree
- explore the student's development of financial literacy, the influence of the student's parents in making financial decisions for higher education, and the student's perceptions of their abilities to navigate this process

To be a candidate for this study you must meet certain criteria to qualify for participation. This study is looking for:

- Texas high school graduates
- Students starting or having finished their first year of a four-year degree
- Persons that completed their K-12 education in Texas public schools

Participants will be paid \$18.00 per hour interviewed at the end of 1-3 interviews. If you or someone you know are interested and meet the criteria above, please email me back as soon as possible.

Sincerely,

Danny Bonner

Alpha Sigma, #415

Appendix B

PARTICIPANT INTERVIEW PROTOCOL

Name_____Date_____

School_____Major/Minor_____

Introduction

- Welcome
- Purpose of the study
 - to identify the gaps in knowledge and barriers university students in Texas grapple with when navigating the financial means to enter and complete a bachelor's degree
 - explore the student's development of financial literacy, the influence of the student's parents in making financial decisions for higher education, and the student's perceptions of their abilities to navigate this process
- Provide and explain the informed consent form
 - Build trust through sharing: information is de-identified, any write ups of data names will be replaced, and participants will have the opportunity to review all transcripts.
- Provide the structure of the interview and the areas it will address

Questions that confirm the participant is a good candidate for this study

Participants for this study must meet certain criteria to qualify for participation. This study is looking for Texas high school graduates that are starting or have finished their first year

of a four-year degree. They need to have completed their K-12 education in Texas public schools.

1. What is your gender?
2. What is your age?
3. What is your race/ethnicity?
4. What is your relationship status?
5. What is the history of your K-12 education?
6. What year did you graduate high school and where from?
7. When did you start your college experience and where are you enrolled?
8. What is your major of study?
9. How much of your college education are you using student loans to fund?

Questions about the student's development of financial literacy

In the past two decades, policy makers across the United States have made a push to increase public education's role in financial literacy education. This is no different in the state of Texas with the most notable push occurring in 2013 with the Texas Legislature's House Bill 5. The Bill made substantial changes to curriculum and graduation requirements. Some of the changes to the curriculum included the requirement of financial literacy education. After four years of implementation, Texas and the nation's student loan debt continues to rise while the financial literacy of high school graduates seems to remain stagnate.

10. Did you take a personal finance elective course in high school?
11. What influence did your high school Economics teacher have on your financial knowledge?

12. Do you feel that your Economics teacher was adequately prepared and/or had the knowledge to prepare you for the finances of college?
13. Do you plan to or have you already taken a personal finance course in college?
14. How many years of working experience do you have? What jobs have you held?
15. What financial topics do you remember being taught as a K-12 student in Texas? (topics to probe about: budgeting, investing, taxes, credit, wills, life insurance, auto insurance, loans/debt, credit cards, saving, interest rates, etc.)
16. What kind of financial accounts do you have? (checking, savings, money market, certificate of deposit, stocks, bonds, mutual funds)
17. How many credit cards do you have? What is the combined balance on those cards?
18. How do you usually pay your monthly bills?
19. In what manner do you maintain financial records? How do you track your spending?
20. What is your personal net worth? What was your income last year?
21. What is your housing arrangement?

Questions about the influence of the student's parents in making financial decisions for higher education

Research shows that the influence parents have over their student's financial literacy is mixed. Changes in the financial market place may be a reason for varied results in the body of literature.

22. What financial topics do you remember being taught by your parents? (topics to probe about: budgeting, investing, taxes, credit, wills, life insurance, auto insurance, loans/debt, credit cards, saving, interest rates, etc.)

23. How often do you talk to your parents about money management? (taxes, investing, credit cards)
24. What are your parents' attitudes when it comes to spending money? Savings?
25. In what ways do your parents support you financially? (bills, credit cards, taxes, insurance)
26. What other adults contributed to your overall knowledge of finances? (family, family friends, employers, mentors, church members)
27. Do you or your parents have a financial planner?
28. How would you describe how finances are handled in your family?
29. How do you compare yourself to your parents when it comes to financial knowledge?
30. What is your parents' net worth?
31. What is the highest level of schooling your parents have achieved?
32. What are our parents occupations?

Questions about the student's perceptions of their abilities to navigate this process

The purpose of this study is to identify the gaps in knowledge and barriers university students in Texas grapple with when navigating the financial means to enter and complete a bachelor's degree.

33. How sure do you feel about your ability to manage your own finances?
34. Do you feel in control of your financial situation? (follow up: what are your financial goals? How important is it to you to understand lease/loan agreements? Do you use credit cards and how have you or plan to establish credit?)
35. How capable do you feel about handling your financial future?

36. How interested are you in increasing your financial knowledge?
37. What are your thoughts about spending less than your income? Maintaining adequate financial records? Maintaining adequate insurance coverage? Planning and implementing a regular savings/investment program?
38. Where do you expect to increase your financial knowledge? (parents, friends, school, books, media, job, life experience, professional counseling)

DIVISION OF RESEARCH
Institutional Review Boards

APPROVAL OF SUBMISSION

July 24, 2018

Danny Bonner

dwbonner@uh.edu

Dear Danny Bonner:

On July 20, 2018, the IRB reviewed the following submission:

Type of Review:	Initial Study
Title of Study:	EXAMINING THE EFFECTIVENESS OF FINANCIAL LITERACY EDUCATION IN TEXAS PUBLIC SCHOOLS: A CASE STUDY OF FOUR HIGH SCHOOL GRADUATES
Investigator:	Danny Bonner
IRB ID:	STUDY00001115
Funding/ Proposed Funding:	Name: Unfunded
Award ID:	
Award Title:	
IND, IDE, or HDE:	None
Documents Reviewed:	<ul style="list-style-type: none">• Recruitment Email_Bonner.pdf, Category: Recruitment Materials;• Interview Protocol_Bonner.pdf, Category: Study tools (ex: surveys, interview/focus group questions, data collection forms, etc.);• HRP-503_IRB Protocol_Bonner_7.13.2018.pdf, Category: IRB Protocol;• HRP-502a_Consent Form (signature needed)_Bonner.pdf, Category: Consent Form;
Review Category:	Expedited
Committee Name:	Not Applicable
IRB Coordinator:	Danielle Griffin

The IRB approved the study from July 20, 2018 to July 19, 2019, inclusive.

To ensure continuous approval for studies with a review category of “Committee Review” in the above table, you must submit a continuing review with required explanations by the deadline for the June 2019 meeting. These deadlines may be found

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DIVISION OF RESEARCH
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on the compliance website (<http://www.uh.edu/research/compliance/>). You can submit a continuing review by navigating to the active study and clicking “Create Modification/CR.”

For expedited and exempt studies, a continuing review should be submitted no later than 30 days prior to study closure.

If continuing review approval is not granted on or before July 19, 2019, approval of this study expires and all research (including but not limited to recruitment, consent, study procedures, and analysis of identifiable data) must stop. If the study expires and you believe the welfare of the subjects to be at risk if research procedures are discontinued, please contact the IRB office immediately.

Unless a waiver has been granted by the IRB, use the stamped consent form approved by the IRB to document consent. The approved version may be downloaded from the documents tab. Attached are stamped approved consent documents. Use copies of these documents to document consent.

In conducting this study, you are required to follow the requirements listed in the Investigator Manual (HRP-103), which can be found by navigating to the IRB Library within the IRB system.

If your study meets the NIH or FDA definitions of clinical trial, or may be published in an ICMJE journal, registration at ClinicalTrials.gov is required. See the [UH ClinicalTrials.gov webpage](#) for guidance and instructions.

Sincerely,

Research Integrity and Oversight (RIO) Office
University of Houston, Division of Research
713 743 9204
cphs@central.uh.edu
<http://www.uh.edu/research/compliance/irb-cphs/>